

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1 HELD SEPTEMBER 7, 2022

A Regular Meeting of the Board of Directors (the “Board”) of Aviation Station North Metropolitan District No. 1 (the “District”), City and County of Denver, Colorado, was duly posted and held on Wednesday, September 7, 2022, at 2:14 p.m. This District Board meeting was held by video conference via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark Throckmorton, Secretary
Marcia A. Lujan, Treasurer
Matthew Stewart, Assistant Secretary
Henry “Rick” Wells, Assistant Secretary

The absence of Director Belz was excused.

Also in Attendance:

Paula Williams, Esq. and Erica Montague, Esq.; McGeady Becher P.C.
Matt Urkoski, Alyssa Ferreira and Shauna D’Amato; CliftonLarsonAllen LLP (“CLA”)
Blake Fulenwider; L.C. Fulenwider, Inc.

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Attorney Williams requested that members of the Board disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting, in accordance with the statute. No new disclosures were made. Attorney Williams noted that all Directors’ Disclosure Statements were filed.

Quorum, Location of Meeting, Posting of Meeting Notice: The presence of a quorum was confirmed.

The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. Following discussion, upon a motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the Board determined to conduct this meeting via video conference and encouraged public participation via Microsoft Teams. The Board further noted that notice of this location was duly posted and that it had not received

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any objections to the location or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries. Due to the absence of Director Belz, the Board appointed Director Lujan as the Acting President for the meeting.

Agenda: Following review and discussion regarding the Agenda, upon a motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the agenda was approved, as presented.

Public Comment: There were no public comments.

Minutes of June 1, 2022 Regular Meeting: Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Stewart and, upon vote, unanimously carried, the Board approved the June 1, 2022 Regular Meeting Minutes.

FINANCIAL MATTERS

Payment of Claims: Ms. Ferreira reviewed the claims with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board ratified approval of the payment of claims in the amount of \$3,443,749.25.

July 31, 2022 Unaudited Financial Statements: Ms. Ferreira reviewed the District's July 31, 2022 Unaudited Financial Statements with the Board. Following discussion, upon a motion duly made by Director Lujan, seconded by Director Stewart and, upon vote unanimously carried, the Board accepted the July 31, 2022 Unaudited Financial Statements.

Verified Districts Eligible Costs: Ms. Ferreira reviewed the following Engineer's Reports and Certifications related to verified District eligible costs with the Board:

- 1. Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #05 R1, dated June 28, 2021, prepared by Ranger Engineering, LLC in the amount of \$1,834,118.96;**
- 2. Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #06 R1, dated July 15, 2021, prepared by Ranger Engineering, LLC in the amount of \$145,418.48;**
- 3. Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #07, dated July 20, 2021, prepared by Ranger Engineering, LLC in the amount of \$513,683.92;**
- 4. Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #08, dated August 25, 2021, prepared by Ranger Engineering, LLC in the amount of \$229,464.11;**

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5. **Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #09, dated September 23, 2021, prepared by Ranger Engineering, LLC in the amount of \$280,272.17;**
6. **Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #10, dated October 28, 2021, prepared by Ranger Engineering, LLC in the amount of \$337,746.27;**
7. **Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #11, dated November 22, 2021, prepared by Ranger Engineering, LLC in the amount of \$57,503.98;**
8. **Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #12, dated December 21, 2021, prepared by Ranger Engineering, LLC in the amount of \$106,050.24;**
9. **Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #13, dated February 18, 2022, prepared by Ranger Engineering, LLC in the amount of \$733,482.24;**
10. **Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #14, dated May 9, 2022, prepared by Ranger Engineering, LLC in the amount of \$8,623.66;**
11. **Phase II: Pena Station Filing 2 / DIBC Filing 7 - Engineer's Report and Certification #15 - FINAL, dated June 28, 2022, prepared by Ranger Engineering, LLC in the deductive amount of (\$3,063,046.33);**
12. **Phase III: Pena Station Filing 3 - Engineer's Report and Certification #13, dated June 15, 2022, prepared by Ranger Engineering, LLC in the amount of \$791,481.29;**
13. **Phase III: Pena Station Filing 3 - Engineer's Report and Certification #14, dated July 18, 2022, prepared by Ranger Engineering, LLC in the amount of \$618,116.20;**
14. **Phase III: Pena Station Filing 3 - Engineer's Report and Certification #15, dated August 22, 2022, prepared by Ranger Engineering, LLC in the amount of \$477,238.06;**
15. **Core Infrastructure - Engineer's Report and Certification #02, dated June 16, 2022, prepared by Ranger Engineering, LLC in the amount of \$90,412.76;**

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16. **Core Infrastructure - Engineer's Report and Certification #03, dated July 18, 2022, prepared by Ranger Engineering, LLC in the amount of \$55,466.82; and**
17. **Core Infrastructure - Engineer's Report and Certification #04, dated August 22, 2022, prepared by Ranger Engineering, LLC in the amount of \$467,988.84.**

Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Lujan and, upon vote unanimously carried, the Board accepted the foregoing Engineer's Reports and Certifications and authorized reimbursement for verified District eligible costs.

2021 Audit: Ms. Ferreira reviewed the 2021 Audit with the Board. Following discussion, upon a motion duly made by Director Lujan, seconded by Director Wells and, upon vote unanimously carried, the Board approved the 2021 Audit, subject to final legal review and receipt of a clean opinion from the auditor.

LEGAL MATTERS

Supplement Withdrawing Residential Property from PIF Covenant by Rail Stop LLC (Declaration of Covenants Imposing and Implementing the Aviation Station North Public Improvement Fee, recorded June 12, 2015 at Reception No. 2015077733 in the real property records of the City and County of Denver): Attorney Williams reviewed the Supplement with the Board. Following discussion, upon a motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the Board acknowledged the Supplement Withdrawing Residential Property from PIF Covenant by Rail Stop LLC (Declaration of Covenants Imposing and Implementing the Aviation Station North Public Improvement Fee, recorded June 12, 2015 at Reception No. 2015077733 in the real property records of the City and County of Denver).

Encroachment Agreement by and between Phillips 66 Pipeline LLC and the District: Attorney Williams reviewed the Agreement with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board acknowledged approval of the Encroachment Agreement by and between Phillips 66 Pipeline LLC and the District.

MANAGER MATTERS

Proposal for Extra Work (Aviation Station - Tree Replacements) by and between the District and Brightview Landscape Development, Inc.: Mr. Urkoski reviewed the Proposal with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board approved the Proposal for Extra Work (Aviation Station - Tree Replacements) by and between the District and Brightview Landscape Development, Inc. in the amount of \$8,068.36.

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Service Agreement for Design Development and Final Design for Pena Station Filing #4 District Infrastructure by and between the District and JR Engineering, LLC: Mr. Urkoski reviewed the Agreement with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote, unanimously carried, the Board approved the Service Agreement for Design Development and Final Design for Pena Station Filing #4 District Infrastructure by and between the District and JR Engineering, LLC.

Change Order No. 2 to Service Agreement for Aviation Place Landscape and Amenity Design between the District and Brightview Landscape Development, Inc. for Additional Construction Observation Services: Mr. Urkoski reviewed Change Order No. 2 with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board ratified approval of Change Order No. 2 to Service Agreement for Aviation Place Landscape and Amenity Design between the District and Brightview Landscape Development, Inc. for Additional Construction Observation Services in the amount of \$5,000.00.

License Agreement for Access and Work between the District and Continental 555 Fund LLC: Mr. Urkoski reviewed the License Agreement with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board acknowledged the License Agreement for Access and Work between the District and Continental 555 Fund LLC.

Work Order No. 2 to Construction Contract for Pena Station Filing 3 – Core – Park Infrastructure between the District and Crossland Construction Company, Inc. for COR 0003 – CORE and East ½ Panasonic Way, COR 0004 - West ½ Panasonic Way, COR 0006 - Filing 3 Infrastructure and COR 0007 – Park: Mr. Urkoski reviewed Worker Order No. 2 with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board ratified approval of Work Order No. 2 to Construction Contract for Pena Station Filing 3 – Core – Park Infrastructure between the District and Crossland Construction Company, Inc. for COR 0003 – CORE and East ½ Panasonic Way, COR 0004 - West ½ Panasonic Way, COR 0006 - Filing 3 Infrastructure and COR 0007 – Park, in the total amount of \$1,129,856.76.

Work Order No. 3 to Construction Contract for Pena Station Filing 3 – Core – Park Infrastructure between the District and Crossland Construction Company, Inc. for COR 0014 - Filing 3, COR 0015 – CORE and East ½ Panasonic Way, COR 0016 – CORE and East ½ Panasonic Way, COR 0017 - Park and COR 0018 – CORE and East ½ Panasonic Way: Mr. Urkoski reviewed Worker Order No. 3 with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously

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carried, the Board ratified approval of Work Order No. 3 to Construction Contract for Pena Station Filing 3 – Core – Park Infrastructure between the District and Crossland Construction Company, Inc. for COR 0014 - Filing 3, COR 0015 – CORE and East ½ Panasonic Way, COR 0016 – CORE and East ½ Panasonic Way, COR 0017 - Park and COR 0018 – CORE and East ½ Panasonic Way, in the total amount of \$550,571.89.

2022 – 2024 Snow Removal Contract between the District and CoCal Landscape Services, Inc.: Mr. Urkoski reviewed the Snow Removal Contract with the Board. Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board approved the 2022 – 2024 Snow Removal Contract between the District and CoCal Landscape Services, Inc.

Public Service Company of Colorado Easement granted to Public Service Company of Colorado (Tract A of Subdivision Pena Station Filing No. 3 and Tract C of Subdivision Pena Station Filing No. 2): Director Throckmorton reviewed the Easement with the Board. Following discussion, the Board acknowledged recordation of the Public Service Company of Colorado Easement granted to Public Service Company of Colorado (Tract A of Subdivision Pena Station Filing No. 3 and Tract C of Subdivision Pena Station Filing No. 2).

Security Patrols: Attorney Williams discussed security patrols with the Board, noting that the District does have security power pursuant to its Service Plan, but can only exercise said power pursuant to an Intergovernmental Agreement with the City of Denver Police Department. No action was taken by the Board.

CAPITAL IMPROVEMENTS

2022 Development/Construction Outlook: Director Throckmorton provided a brief update regarding the status of development/construction matters to the Board.

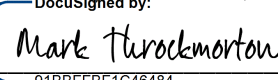
OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board, Director Lujan adjourned the meeting at 2:55 p.m.

Respectfully submitted,

By  _____
DocuSigned by:
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Secretary for the Meeting