

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 3 HELD MARCH 2, 2022

A Regular Meeting of the Board of Directors (the “Board”) of Aviation Station North Metropolitan District No. 3 (the “District”), City and County of Denver, Colorado, was duly posted and held on Wednesday, March 2, 2022, at 2:00 p.m. The meeting was held by video conference via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Ferdinand L. Belz, III, President
Marcia A. Lujan, Treasurer
Mark T. Throckmorton, Secretary
Henry “Rick” Wells, Assistant Secretary

Director Matthew Stewart was absent and excused.

Also in Attendance:

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

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to 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 statute. It was noted by Mr. Urkoski that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors, and no additional conflicts were disclosed at the meeting.

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

The Board entered into discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. Following discussion, upon motion duly made by Director Belz, seconded by Director Wells 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 the time, date and Microsoft Teams access information was duly posted and that no objections or requests that the means of

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hosting the meeting be changed by taxpaying electors within the District's boundaries have been received.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Belz, seconded by Director Wells, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted on the District website at least 24-hours prior to each meeting, or if the website is unavailable at the following location: northeast corner of the intersection of 61st Avenue and Salida Street.

Agenda: Following review and discussion, upon motion duly made by Director Lujan, seconded by Director Wells, and upon vote unanimously carried, the Board approved the Agenda, as presented.

Public Comment: There was no public comment.

Minutes of December 1, 2021 Special Meeting: The Board reviewed the Minutes of the December 1, 2021 Special Meeting. Following discussion, upon a motion duly made by Director Belz, seconded by Director Wells and, upon vote, unanimously carried, the Board approved the Minutes of the December 1, 2021 Special Meeting.

FINANCIAL MATTERS

December 31, 2021 Unaudited Financial Statements: Ms. Mitchell reviewed the unaudited financial statements with the Board. Following discussion, action on this matter was deferred pending further review and revision.

LEGAL MATTERS

May 3, 2022 Regular Election: Attorney Williams informed the Board that the May 3, 2022 Regular Election for Directors was cancelled, as allowed by statute, because there were not more candidates than seats available on the Board. It was noted that Ferdinand Belz and Henry "Rick" Wells were each deemed elected by acclamation to 3-year terms expiring in May, 2025 and Matthew Stewart was deemed elected by acclamation to a 1-year term expiring in May, 2023.

Other: None.

MANAGER MATTERS

Other: None.

CAPITAL IMPROVEMENTS

2022 Development/Construction Outlook: The Board discussed the 2022 Development/Construction Outlook. No action was taken.

OTHER BUSINESS


Other: None.

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ADJOURNMENT

There being no further business to come before the Board, Director Belz adjourned the meeting at 2:53 p.m.

Respectfully submitted,

By  01BBFFBF4C46484...
Secretary for the Meeting

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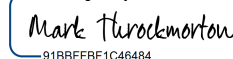
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