

## RECORD OF PROCEEDINGS

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**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 1  
HELD  
DECEMBER 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, December 7, 2022 at 2:34 p.m. The District Board meeting was held and properly noticed to be held at 1125 17<sup>th</sup> Street, Suite 2500, Denver, Colorado and by video conference via Microsoft Teams. The meeting was open to the public.

### **ATTENDANCE**

#### **Directors In Attendance Were:**

Ferdinand Belz, President  
Mark Throckmorton, Secretary  
Matthew Stewart, Assistant Secretary  
Henry “Rick” Wells, Assistant Secretary

The absence of Director Lujan was excused.

#### **Also in Attendance:**

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

### **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 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 the statute. No new disclosures were made. Attorney Williams noted that all Directors’ Disclosure Statements were filed.

**Quorum, Location of Meeting and Posting of Meeting Notice:** Mr. Urkoski confirmed the presence of a quorum.

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 Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board determined to conduct this meeting via video conference, with Director Wells attending in person at the

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

**Agenda:** The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board approved the Agenda, as presented.

**Public Comment:** There were no public comments.

**Minutes of September 7, 2022 Regular Meeting:** Following discussion, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board approved the Minutes of the September 7, 2022 Regular Meeting.

**Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting 24-Hour Notices:** Following discussion, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board approved the 2023 meeting schedule (1<sup>st</sup> Wednesday of March, June, September and December at 2:00 p.m., virtually) and adopted the Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting 24-Hour Notices.

**Section 32-1-809, C.R.S., Reporting Requirements (Transparency Notice):** Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board directed the District Manager to post the Transparency Notice on the Special District Association website and the District website.

**District Insurance:** Following discussion, upon a motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board approved renewing the District's general liability insurance coverage, public officials' coverage, and workers' compensation coverage, subject to review of coverage schedules by management, legal and Directors Wells and Throckmorton. The Board further directed renewal of the District's Special District Association membership.

### **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 approved and/or ratified approval of the claims in the amount of \$3,275,513.80.

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**October 31, 2022 Unaudited Financial Statements:** Ms. Ferreira reviewed the Unaudited Financial Statements with the Board. Following discussion, upon a motion duly made by Director Stewart, seconded by Director Throckmorton and, upon vote unanimously carried, the Board accepted the October 31, 2022 Unaudited Financial Statements.

**Second Amendment to 2016-2021 Operation Funding Agreement by and between the District and Rail Stop, LLC:** Following discussion, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board approved the Second Amendment to 2016-2021 Operation Funding Agreement by and between the District and Rail Stop, LLC.

**Public Hearing on Amendment to 2022 Budget:** The Board opened the public hearing to consider an amendment to the 2022 Budget.

It was noted that publication of Notice stating that the Board would consider an amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, it was determined that a 2022 budget amendment was not necessary.

**Public Hearing on 2023 Budget:** The Board opened the public hearing to consider the proposed 2023 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2023 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Ferreira reviewed the 2023 Budget with the Board. Following discussion, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board approved the 2023 Budget, and considered adoption of the Resolution to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (0.000 mills), subject to receipt of the final Assessed Valuation and final legal review. Following discussion, upon a motion duly made by Director Wells, seconded by Director Stewart and, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Denver Assessor not later than December 15, 2022. The District

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Accountant was further directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2023.

**CliftonLarsonAllen LLP Statement(s) of Work for 2023:** Mr. Urkoski reviewed the Statement(s) of Work with the Board. Following discussion, upon a motion duly made by Director Stewart, seconded by Director Wells and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP Statement(s) of Work for 2023.

**DLG-70 Mill Levy Certification Form:** Following discussion, upon motion duly made by Director Stewart, seconded by Director Wells and, upon vote unanimously carried, the Board authorized the District Accountant to prepare the DLG-70 Mill Levy Certification Form and authorized execution of same by Director Stewart for certification to the Assessor and other interested parties.

**Preparation of 2024 Budget:** Following discussion, upon a motion duly made by Director Stewart, seconded by Director Throckmorton and, upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget.

**2022 Audit:** Ms. Ferreira reviewed the Engagement Letter by and between the District and Wipfli LLP with the Board. Following discussion, upon a motion duly made by Director Stewart, seconded by Director Throckmorton and, upon vote unanimously carried, the Board approved the Engagement Letter by and between the District and Wipfli LLP for preparation of the 2022 Audit.

**Phase III: Pena Station Filing 3 - Engineer's Report and Certification #16, dated September 21, 2022, prepared by Ranger Engineering, LLC:** Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the Board accepted the Phase III: Pena Station Filing 3 - Engineer's Report and Certification #16, dated September 21, 2022, prepared by Ranger Engineering, LLC in the amount of \$1,002,011.54.

**Phase III: Pena Station Filing 3 - Engineer's Report and Certification #17, dated November 22, 2022, prepared by Ranger Engineering, LLC:** Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the Board accepted the Phase III: Pena Station Filing 3 - Engineer's Report and Certification #17, dated November 22, 2022, prepared by Ranger Engineering, LLC in the amount of \$1,061,563.84.

**Phase IV: Pena Station Filing 4 - Engineer's Report and Certification #01, dated November 22, 2022, prepared by Ranger Engineering, LLC:** Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a

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motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the Board accepted the Phase IV: Pena Station Filing 4 - Engineer's Report and Certification #01, dated November 22, 2022, prepared by Ranger Engineering, LLC in the amount of \$3,926.65.

**Core Infrastructure - Engineer's Report and Certification #05, dated September 21, 2022, prepared by Ranger Engineering, LLC:** Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the Board accepted the Core Infrastructure - Engineer's Report and Certification #05, dated September 21, 2022, prepared by Ranger Engineering, LLC in the amount of \$628,308.21.

**Core Infrastructure - Engineer's Report and Certification #06, dated November 22, 2022, prepared by Ranger Engineering, LLC:** Ms. Ferreira reviewed the Engineer's Report with the Board. Following discussion, upon a motion duly made by Director Wells, seconded by Director Throckmorton and, upon vote unanimously carried, the Board accepted the Core Infrastructure - Engineer's Report and Certification #06, dated November 22, 2022, prepared by Ranger Engineering, LLC in the amount of \$525,977.80.

### **LEGAL MATTERS**

**Resolution Calling May 2, 2023 Election for Directors, Appointing the Designated Election Official ("DEO") and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election ("Election Resolution"):** Following discussion, upon motion duly made by Director Throckmorton, seconded by Director Wells and, upon vote unanimously carried, the Board adopted the Election Resolution.

**Engagement Letter by and among the District, Aviation Station North Metropolitan District No. 4 ("District No. 4") and Ballard Spahr LLP for Special Counsel Services:** Attorney Williams reviewed the Engagement Letter with the Board. Following discussion, upon a motion duly made by Director Belz, seconded by Director Stewart and, upon vote unanimously carried, the Board approved the Engagement Letter by and among the District, District No. 4 and Ballard Spahr LLP for Special Counsel Services.

**Resolution Approving Capital Pledge Agreements between the District and District No. 4 relating to the imposition of the Aviation Station Mill Levy Ten and the Aviation Station Mill Levy Three for the purpose of: i) providing payment for a reimbursement obligation incurred by the District pursuant to a Project Improvements Reimbursement Agreement by and among the District, the City and County of Denver on behalf of its Department of Aviation (the "City") and the Smith Metropolitan District No. 1 ("Smith") in the principal amount of \$17,000,000 (the "Reimbursement Obligation"), and the execution by District No. 4 of a Joinder Agreement to Custodial Agreement, which Custodial**

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**Agreement was entered into by and among the District, the City, Aviation Station North Metropolitan District No. 2, Aviation Station North Metropolitan District No. 3, Aviation Station North Metropolitan District No. 5, Smith and UMB Bank, n.a., and related documents which provide for the repayment of the Reimbursement Obligation, incurred to finance certain public improvements for a mixed use development known as Peña Station; and ii) for the purpose of providing payment for a reimbursement obligation incurred by the District pursuant to an Additional Project Improvements Reimbursement Agreement by and among the District and the City in the principal amount of \$3,000,000 incurred to finance certain public improvements for a mixed use development known as Peña Station; and approving the execution of certain documents; making determinations and findings as to other matters related to such transactions; authorizing incidental actions; repealing prior inconsistent actions; and any other matters to come before the Board (“District No. 4 Capital Pledge Resolution”)**: Attorney Williams reviewed the District No. 4 Capital Pledge Resolution with the Board. Following discussion, upon a motion duly made by Director Belz, seconded by Director Stewart and, upon vote unanimously carried, the Board adopted the District No. 4 Capital Pledge Resolution.

### **MANAGER MATTERS**

**Proposal for Extra Work by and between the District and Brightview Landscape Services for replacement of stolen backflows and install of new strongbox enclosures**: 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 ratified approval of the Proposal for Extra Work by and between the District and Brightview Landscape Services for replacement of stolen backflows and install of new strongbox enclosures, in the amount of \$19,871.74.

**Work Order No. 4 to the Service Agreement by and between the District and Crossland Construction Company, Inc. for Pena Station Filing 3 – Core - Park Infrastructure**: Mr. Urkoski reviewed the Work Order 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. 4 to the Service Agreement by and between the District and Crossland Construction Company, Inc. for Pena Station Filing 3 – Core - Park Infrastructure, in the amount of \$28,672.94.

**Service Agreement for Street Lighting for Pena Station Filing 4 District Infrastructure between the District and AE Design, Inc.**: Mr. Urkoski reviewed the Service 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 ratified approval of the Service Agreement for Street Lighting for Pena Station Filing 4 District Infrastructure between the District and AE Design, Inc. in the amount of \$3,400.00.

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**Proposal for Geotechnical Engineering Study and Pavement Thickness Design, Pena Station Filing 4 Infrastructure, Southwest Corner of the Intersection of East 64<sup>th</sup> Avenue and Tower Road, between the District and Kumar & Associates, 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 ratified approval of the Proposal for Geotechnical Engineering Study and Pavement Thickness Design, Pena Station Filing 4 Infrastructure, Southwest Corner of the Intersection of East 64<sup>th</sup> Avenue and Tower Road, between the District and Kumar & Associates, Inc. in the amount of \$5,835.00.

**District Services for 2023**: Mr. Urkoski discussed the 2023 services with the Board, noting that no action was necessary.

**CAPITAL IMPROVEMENTS**

**Other**: None.

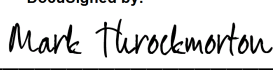
**OTHER BUSINESS**

**Other**: None.

**ADJOURNMENT**

There being no further business to come before the Board, upon motion duly made by Director Belz, the Board adjourned the meeting at 3:00 p.m.

Respectfully submitted,

By   
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Secretary for the Meeting