

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE EASTPARK70 METROPOLITAN DISTRICT HELD NOVEMBER 6, 2020

A Special Meeting of the Board of Directors (“Board”) of the Eastpark70 Metropolitan District (“District”) was convened on Friday, the 6th day of November, 2020, at 10:00 A.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The meeting was open to the public via conference call.

ATTENDANCE

Directors In Attendance Were:

Nathan J. Miles
Lisa Crew

Following discussion, upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, the absence of Director Bertoch was excused.

Also In Attendance Were:

Ann Finn and Steve Beck; Special District Management Services, Inc.

Elisabeth Cortese, Esq.; McGeady Becher P.C.

Brett Ellen; Board Candidate

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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. Ms. Finn noted that a quorum was present and requested members of the Board 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 State statute. It was further noted that all Directors’ Disclosure Statements have been filed.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, the Agenda was approved, as amended.

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. It was noted that due to concerns regarding the spread of the COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, the District meeting was held and properly noticed to be held via conference call, without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the telephone conference information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Miles, seconded by Director Crew, 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 within the boundaries of the District as least 24 hours prior to each meeting at the following location: on a light pole located on the Southeast corner of Smith Road and Ensenada Street, Aurora, Colorado.

May 5, 2020 Election: Ms. Finn advised the Board that the May 5, 2020 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. It was noted that Directors Crew and Miles were each deemed elected to 3-year terms ending in May, 2023.

Appointment of Director: The Board considered the appointment of Mr. Brett Ellen to fill a vacant seat on the Board of Directors.

Following discussion, upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, the Board appointed Mr. Brett Ellen to fill a vacant position on the Board of Directors. The Oath of Office was administered.

Appointment of Officers: The Board entered into discussion regarding appointment of officers.

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Following discussion, upon motion duly made by Director Crew, seconded by Director Miles and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Brett Ellen
Treasurer	Tim Bertoch
Secretary	Ann Finn
Assistant Secretary	Lisa Crew
Assistant Secretary	Nathan J. Miles

Appointment of Interim Acting President: The Board discussed the appointment of an Interim Acting President.

Following discussion, upon motion duly made by Director Crew, seconded by Director Miles and, upon vote, unanimously carried, the Board appointed Director Miles as Interim Acting President.

Minutes: The Board reviewed the Minutes of the November 1, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Crew, seconded by Director Miles and, upon vote, unanimously carried, the Minutes of the November 1, 2019 Regular Meeting were approved, as amended.

Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices: The Board discussed Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 24-Hour Notices.

Ms. Finn reviewed the business to be conducted in 2021 to meet statutory compliance requirements. The Board determined to schedule a regular meeting on November 5, 2021, at 10:00 a.m., at the offices of Consolidated Investment Group, 18 Inverness Place East, Englewood, Colorado.

Following discussion, upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 24-Hour Notices. A copy of the Resolution is attached hereto and incorporated herein by this reference.

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Section 32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification: The Board discussed Section 32-1-809, C.R.S. reporting requirements and mode of eligible elector notification.

Following discussion, upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website and the District website, upon its creation.

McGeady Becher P.C. District Records Retention Policy: Attorney Cortese presented to the Board an update to the McGeady Becher P.C. Records Retention Policy.

Following discussion, the Board acknowledged the update and directed a copy of the approved the McGeady Becher P.C. Records Retention Policy be attached to the Minutes. Accordingly, a copy of the updated McGeady Becher P.C. Records Retention Policy is attached hereto and incorporated herein by reference.

PUBLIC COMMENT

Public Comment: There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims through the periods ending:

Fund	Period ending Jan. 17, 2020	Period ending April 15, 2020	Period ending July 10, 2020	Period ending October 12, 2020
General	\$ 14,339.74	\$ 5,684.16	\$ 3,490.17	\$ 2,730.28
Debt	\$ -0-	\$ 11,078.72	\$ 11,078.72	\$ 12,653.31
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 14,339.74	\$ 16,762.88	\$ 14,568.89	\$ 15,383.59

Following discussion, upon motion duly made by Director Crew, seconded by Director Miles and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Unaudited Financial Statements: Mr. Beck reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2020 and the schedule of cash position statement updated as of September 30, 2020.

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Following review, upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2020 and the schedule of cash position statement updated as of September 30, 2020, as presented.

District's Inability to Make a Scheduled Bond Payment Pursuant to Section 32-1-903(3), C.R.S.: Attorney Cortese discussed the requirements of Section 32-1-903(3), C.R.S. requiring that the Board provide notice of its determination not to make a scheduled bond payment. The Board noted that there are insufficient funds available to make a full scheduled debt service payment.

Following discussion, upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, the Board acknowledged its compliance with the requirements of Section 32-1-903(3), C.R.S.

2019 Application for Exemption from Audit: Mr. Beck reviewed with the Board the Application for Exemption from Audit for 2019.

Following review and discussion, upon motion duly made by Director Crew, seconded by Director Miles and, upon vote, unanimously carried, the Board ratified approval of the preparation, execution and filing of the Application for Exemption from Audit for 2019.

2020 Application for Exemption from Audit: The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Crew, seconded by Director Miles and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and file the Application for Exemption from Audit for 2020 with the State Auditor by the statutory deadline.

2020 Budget Amendment Hearing: The Board opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general

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circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, upon motion duly made by Director Miles, seconded by Director Crew, and upon vote unanimously carried, the Board adopted Resolution No. 2020-11-02 to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2021 Budget Hearing: The Board opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 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 this public hearing. No public comments were received and the public hearing was closed.

Mr. Beck reviewed the estimated 2020 expenditures and the proposed 2021 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-11-03 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-11-04 Set Mill Levies (for the General Fund at 2.000, the Debt Service Fund at 35.000 mills and the Contractual Obligations Fund at 1.000 mill, for a total mill levy of 38.000 mills). Upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, Resolution Nos. 2020-11-03 and 2020-11-04 were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County, not later than December 15, 2020. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

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Following discussion, upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Preparation of the 2022 Budget: The Board discussed preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director Miles, seconded by Director Crew, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget.

LEGAL MATTERS

Agreement Regarding Required Mill Levy for 2021 by and between the District and Cambridge Capital LLC: Attorney Cortese reviewed with the Board an Agreement Regarding Required Mill Levy for 2021 by and between the District and Cambridge Capital LLC.

Following review and discussion, upon motion duly made by Director Miles seconded by Director Crew and, upon vote, unanimously carried, the Board approved the Agreement Regarding Required Mill Levy for 2021 by and between the District and Cambridge Capital LLC.

OTHER BUSINESS

Status of Construction: Director Miles updated the Board with regard to the status of development within the District, noting that Building No. 3 has been completed and construction of Building No. 5 is anticipated to begin in 2021.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Miles, seconded by Director Crew and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting