

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE EASTPARK70 METROPOLITAN DISTRICT HELD NOVEMBER 1, 2019

A Regular Meeting of the Board of Directors (“Board”) of the Eastpark70 Metropolitan District (“District”) was convened on Friday, the 1<sup>st</sup> day of November, 2019, at 10:00 A.M., at the offices of Consolidated Investment Group, 18 Inverness Place East, Englewood, Colorado.

#### ATTENDANCE

#### Directors In Attendance Were:

Tim Bertoch  
Nathan J. Miles  
Lisa Crew

#### Also In Attendance Were:

Ann Finn; 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.

#### ADMINISTRATIVE MATTERS

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

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

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**Approval of Meeting Location:** 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.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Miles and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries or within the county the District is located in to conduct this meeting, the meeting would be conducted at the above-stated time, date and location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

**Minutes:** The Board reviewed the Minutes of the November 30, 2018 Special Meeting.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Crew and, upon vote, unanimously carried, the Minutes of the November 30, 2018 Special Meeting were approved.

**New Legislation Regarding Posting Meeting Notices and Establishment of District Website:** Attorney Cortese discussed with the Board new legislation that authorizes the posting of meeting notices on a District website as opposed to in three physical locations within the boundaries of the District. Attorney Cortese noted the statute does require designating one physical location for the posting of notices in the event the District's website is not functioning and posting on the website cannot occur.

**Resolution Establishing Regular Meeting Dates, Times and Location, Establishing District Website and Designating Location for Posting 24-Hour Notices:** The Board discussed Resolution No. 2019-11-01; Establishing Regular Meeting Dates, Times and Location, Establishing a District Website and Designating Locations for Posting of 24-Hour Notices.

Ms. Finn reviewed the business to be conducted in 2020 to meet statutory compliance requirements. The Board, determined to meet on November 6, 2020, 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 Crew, seconded by Director Miles and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-01; Establishing Regular Meeting Dates, Times and

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Location, Establishing a District Website and Designating Locations for Posting of 24-Hour Notices. A copy of the Resolution is attached hereto and incorporated herein by this reference.

**Eligible Governmental Entity (“EGE”) Agreement Between the Statewide Internet Portal Authority of Colorado (“SIPA”) and the District:** The Board reviewed an EGE Agreement between the District and SIPA for the development of a District website.

Following discussion, upon motion duly made by Director Crew, seconded by Director Miles and, upon vote, unanimously carried, the Board approved the EGE Agreement between the District and SIPA, for an amount not to exceed \$600.00.

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

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Miles 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.

**Resignation of Director:** The resignation of Director Winn, effective as of July 16, 2019, was acknowledged.

**Appointment of Director:** The Board considered the appointment of Mr. Ellen to fill the vacancy created by the resignation of Director Winn.

Following discussion, upon motion duly made by Director Miles, seconded by Director Bertoch and, upon vote, unanimously carried, Mr. Ellen was appointed to fill the vacancy created by the resignation of Director Winn. District Management was directed to administer the Oath of Director.

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

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

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

\* Pending administration and filing of Oath of Director.

**Aurora Regional Transportation Authority (“ARTA”) Board:** The Board entered into discussion regarding the appointment of representation to the ARTA Board.

Following discussion, upon motion duly made by Director Crew, seconded by Director Bertoch and, upon vote, unanimously carried, the Board designated Director Ellen as the District’s representative to the ARTA Board.

### FINANCIAL MATTERS

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

| Fund         | Period ending<br>Jan. 10, 2019 | Period ending<br>April 10, 2019 | Period ending<br>July 15, 2019 | Period ending<br>October 21, 2019 |
|--------------|--------------------------------|---------------------------------|--------------------------------|-----------------------------------|
| General      | \$ 9,372.14                    | \$ 6,725.91                     | \$ 1,972.80                    | \$ 2,631.57                       |
| Debt         | \$ -0-                         | \$ 8,052.83                     | \$ -0-                         | \$ -0-                            |
| Capital      | \$ -0-                         | \$ -0-                          | \$ -0-                         | \$ -0-                            |
| <b>Total</b> | <b>\$ 9,372.14</b>             | <b>\$ 14,778.74</b>             | <b>\$ 1,972.80</b>             | <b>\$ 2,631.57</b>                |

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

**Unaudited Financial Statements:** Ms. Finn 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, 2019 and the schedule of cash position statement updated as of September 30, 2019.

Following review, upon motion duly made by Director Crew, seconded by Director Bertoch and, upon vote, unanimously carried, the unaudited financial statements for the period ending September 30, 2019 and the schedule of cash position statement updated as of September 30, 2019, as revised.

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**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 the Board to make a 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, the Board determined that it would be unable to make the full scheduled debt service payment due on December 1, 2019.

**2018 Application for Exemption from Audit**: The Board reviewed the Application for Exemption from Audit for 2018.

Following review and discussion, upon motion duly made by Director Bertoch, seconded by Director Crew and, upon vote, unanimously carried, the Board ratified approval of the preparation, execution and filing of the Application for Exemption from Audit for 2018.

**2019 Application for Exemption from Audit**: The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Crew and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and file the Application for Exemption from Audit for 2019 with the State Auditor by the statutory deadline.

**2019 Budget Amendment Hearing**: The Board opened the public hearing to consider the Resolution to Amend the 2019 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 2019 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.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Crew, and upon vote unanimously carried, the Board adopted Resolution No. 2019-11-02 to Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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**2020 Budget Hearing:** The Board opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 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.

Ms. Finn reviewed the estimated 2019 expenditures and the proposed 2020 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2019-11-03 to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2019-11-04 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 Bertoch, seconded by Director Crew and, upon vote, unanimously carried, Resolution Nos. 2019-11-03 and 2019-11-04 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, 2019. 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, 2019. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. 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.

Following discussion, upon motion duly made by Director Bertoch, 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 2021 Budget:** The Board discussed preparation of the 2021 Budget.

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Following discussion, upon motion duly made by Director Bertoch, seconded by Director Crew, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget.

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### **LEGAL MATTERS**

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

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

**Election Resolution:** The Board discussed Resolution No. 2019-11-05; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Following discussion, upon motion duly made by Director Crew, seconded by Director Bertoch and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-05; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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### **OTHER BUSINESS**

Director Bertoch updated the Board with regard to status of construction within the District. He noted Building No. 3 has been completed and construction will soon begin on Buildings Nos. 5 and 6.

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### **ADJOURNMENT**

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

Respectfully submitted,

By: *Ann Finn*  
Secretary for the Meeting