

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE EASTPARK70 METROPOLITAN DISTRICT HELD NOVEMBER 30, 2018

A Special meeting of the Board of Directors ("Board") of the Eastpark70 Metropolitan District ("District") was convened on Friday, the 30th day of November, 2018, 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
Christopher E. Winn

Also In Attendance Were:

Ann Finn; Special District Management Services, Inc.

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

Lisa Crew; 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 special meeting.

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

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 Winn and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries, or within 20 miles of its boundaries, to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this 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.

Resignation of Director: The resignation of Director Medina effective as of April 9, 2018, was acknowledged.

May 2018 Election: Ms. Finn noted for the Board that the May 8, 2018 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. Director Bertoch was deemed elected to a 4-year term ending in May, 2022.

Appointment of Director: The Board considered the appointment of Ms. Crew to fill the vacancy created by the resignation of Director Medina.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Winn and, upon vote, unanimously carried, Ms. Crew was appointed to fill the vacancy created by the resignation of Director Medina. The Oath of Office was administered.

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

Following discussion, upon motion duly made by Director Winn, seconded by Director Bertoch and, upon vote, unanimously carried, the following slate of officers was appointed:

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President	Christopher E. Winn
Treasurer	Tim Bertoch
Secretary	Ann E. Finn
Assistant Secretary	Nathan J. Miles
Assistant Secretary	Lisa Crew

Minutes: The Board reviewed the Minutes of the November 3, 2017 regular meeting.

Following discussion, upon motion duly made by Director Winn, seconded by Director Crew and, upon vote, unanimously carried, the Minutes of the November 3, 2017 regular meeting were approved.

Resolution Establishing 2019 Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices: The Board discussed Resolution No. 2018-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices.

Ms. Finn reviewed the business to be conducted in 2019 to meet the statutory compliance requirements. The Board, determined to meet on November 1, 2019, at 10:00 a.m. at Consolidated Investment Group, 18 Inverness Place East, Englewood, Colorado, 80112.

Following discussion, upon motion duly made by Director Winn, seconded by Director Bertoch and, upon vote, unanimously carried, the Board approved Resolution No. 2018-11-01; Establishing 2019 Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices. A copy of the resolution is attached hereto and incorporated herein.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification: Ms. Finn discussed with the Board §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 on the SDA Website.

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FINANCIAL MATTERS

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

Fund	Period ending Dec. 11, 2017	Period ending March 20, 2018	Period ending July 16, 2018	Period ending October 10, 2018
General	\$ 9,233.93	\$ 7,637.50	\$ 3,581.05	\$ 2,599.81
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 9,233.93	\$ 7,637.50	\$ 3,581.05	\$ 2,599.81

Following discussion, upon motion duly made by Director Winn, seconded by Director Bertoch 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 October 31, 2018 and the schedule of cash position statement dated October 31, 2018.

Following review, upon motion duly made by Director Winn, seconded by Director Bertoch and, upon vote, unanimously carried, the unaudited financial statements for the period ending October 31, 2018 and the schedule of cash position statement dated October 31, 2018 were accepted, as presented.

Final Determination Not to Make a Scheduled Bond Payment (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, 2018.

2017 Application for Exemption from Audit: The Board reviewed the Application for Exemption from Audit for 2017.

Following review and discussion, upon motion duly made by Director Winn, seconded by Director Crew and, upon vote, unanimously carried, the Board ratified execution and filing of the Application for Exemption from Audit for 2017.

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2018 Application for Exemption from Audit: The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Winn, seconded by Director Bertoch and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and file the Application for Exemption from Audit for 2018 with the State Auditor by the statutory deadline.

2018 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2018 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 2018 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 review and discussion, Director Bertoch moved to adopt the Resolution to Amend 2018 Budget, Director Winn seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-11-02 to Amend the 2018 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2019 Budget Hearing: The President opened the public hearing to consider the proposed 2019 Budget and discuss related issues.

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

Ms. Finn reviewed the estimated 2018 expenditures and the proposed 2019 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2018-11-03 to Adopt the 2019 Budget and Appropriate Sums of Money and Resolution No. 2018-11-04 Set Mill Levies (for the General Fund at 2.000, the Debt Service Fund at 30.000 mills and the Other Fund at 1.000 mill, for a total mill levy of 33.000 mills). Upon motion duly made by Director

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Bertoch, seconded by Director Winn and, upon vote, unanimously carried, Resolution Nos. 2018-11-03 and 2018-11-04 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, 2018. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County and the Division of Local Government, not later than December 15, 2018. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2019. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

ARTA Mill Levy: The Board entered into discussion regarding its membership in ARTA and the possibility of forming a new authority. No action was taken by the Board at this time.

DLG-70 Mill Levy Certification: Ms. Finn discussed with the Board the DLG-70 Mill Levy Certification form.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Winn 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 2020 Budget: The Board discussed the preparation of the 2020 Budget.

Following discussion, upon motion duly made by Director Winn, seconded by Director Crew and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2020 Budget.

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 Winn seconded by Director Crew and, upon vote, unanimously carried, the Board approved the Agreement Regarding Required Mill Levy by and between the District and Cambridge Capital, LLC.

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OTHER BUSINESS Director Winn discussed with the Board the status of construction within the District.

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

Respectfully submitted,

By: 
Secretary for the Meeting