

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
ABILENE STATION METROPOLITAN DISTRICT NO. 1
(THE “DISTRICT”)
HELD
NOVEMBER 16, 2021

A regular meeting of the Board of Directors (referred to hereafter as the “Board”) of the District was convened on Tuesday, November 16, 2021, at 10:00 a.m., at the offices of CliftonLarsonAllen LLP (“CLA”), 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, Colorado 80111 and virtually via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

David Erb, President
Marilyn Erb, Treasurer

Also, In Attendance Were:

Matt Urkoski and Richard Haggarty; CLA
Megan Becher, Esq.; McGeady Becher P.C.
Matt Chorske, Zach Bishop and Bianca Jones; Piper Sandler & Co.

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest: Director David Erb called the meeting to order at 10:08 a.m. 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 Attorney Becher 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: A quorum was confirmed. 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. The Board noted that because there was not a suitable or convenient location within the District boundaries, to conduct this meeting, it was determined to conduct the meeting at the above-stated dated, time and location. The Board further noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries were received.

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Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director David Erb, seconded by Director Marilyn Erb, 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: near the northwest corner of the intersection of N. Abilene Street and E. 4th Avenue., Aurora, Colorado.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director David Erb, seconded by Director Marilyn Erb, and upon vote unanimously carried, the Board approved the Agenda, as amended to move the proposed bond issuance discussion up on the Agenda.

Public Comment: There was no public comment.

Resignation of Keith M. Pockross from the Board of Directors, effective October 13, 2021: The Board acknowledged the resignation of Keith M. Pockross effective October 13, 2021.

Board Vacancies: It was noted that there are currently no qualified candidates interested in filling the vacancies on the Board.

Appointment of Officers: Following discussion, upon motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the following slate of officers were appointed for the District:

President:	David Erb
Treasurer/Secretary:	Marilyn Erb
Assistant Secretary:	Vacant
Assistant Secretary:	Vacant
Assistant Secretary:	Vacant

2022 Regular Meeting Schedule/Resolution Establishing Regular Meeting Dates, Time, and Location and Designating Location for Posting of 24-Hour Notices (“Regular Meeting and Posting Resolution”): The Board determined to hold its regular meetings in 2022 on the third Tuesday of February, May, August and November, at 10:00 a.m., with all meetings to be held at the offices of CLA and virtually. Following discussion, upon a motion duly made by Director David Erb, seconded by Director Marilyn Erb, and upon vote unanimously carried, the Board adopted the Regular Meeting and Posting Resolution.

Master Service Agreement between the District and CLA and related Statements of Work: Following review, upon motion duly made by Director

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David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board approved the Master Service Agreement between the District and CLA and related Statements of Work, as presented.

CONSENT AGENDA

- A. Minutes from the November 17, 2020 Special Board Meeting
- B. Renewal of District Insurance, Insurance Schedules, and Renewal of Special District Association Membership
- C. Requirements of Section 32-1-809, C.R.S. and Direct Staff Regarding Compliance for 2022 (District Transparency Notice)
- D. Preparation, Execution and Filing of the District's Application for Exemption from Audit for 2020

Following review and discussion, upon motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board approved and/or ratified approval of, as applicable, the Consent Agenda items, with item B being approved subject to review of the insurance schedule and coverages by the District Manager, District General Counsel and the Board.

FINANCIAL MATTERS

Matters Related to Proposed Bond Issuance: Mr. Bishop introduced the Piper Sandler & Co. representatives to the Board and reviewed matters relative to the potential bond issuance. It was noted that Piper Sandler & Co. will follow up with revised modeling to reflect the components of the discussion.

Public Hearing on Amendment to 2021 Budget: Director David Erb opened the public hearing to consider an amendment to the 2021 Budget.

It was noted that publication of the place, date and time of the hearing was made in accordance with the applicable statutory requirements. There was no public in attendance. The public hearing was closed.

Following discussion, it was noted that no amendment to the 2021 Budget was necessary.

Public Hearing on 2022 Budget: Director David Erb opened the public hearing to consider the proposed 2022 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2022 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.

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Mr. Haggarty reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.

Upon a motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board approved the 2022 Budget and considered adoption of the Resolution to Adopt the 2022 Budget and Appropriate Sums of Money and the Resolution to Set Mill Levies (General Fund: 40.000 mills; Total Mills: 40.000 Mills). Following discussion, upon motion duly made by Director David Erb, seconded by Director Marilyn Erb 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 Board of County Commissioners of Arapahoe County not later than December 15, 2021. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2022.

DLG-70 Mill Levy Certification Form: Following discussion, upon motion duly made by Director David Erb, seconded by Director Marilyn Erb, 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.

Application for 2021 Audit Exemption: Following discussion, upon a motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board appointed the District Accountant to prepare and file the District's Application for Exemption from Audit for 2021.

2023 Budget Preparation: Following discussion, upon a motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget.

Other: None.

LEGAL MATTERS

May 3, 2022 Regular Election: Attorney Becher provided information to the Board regarding new legislative requirements related to the May 3, 2022 Regular Directors Election.

Resolution Calling May 3, 2022 Election for Directors, appointing 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 David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the

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Board adopted the Election Resolution, noting that Jennifer Pino would serve as DEO.

Service Agreement for District Engineering and Cost Certification Services by and among the District, Abilene Station Metropolitan District No. 2 (“District No. 2”) and Ranger Engineering, LLC (“Service Agreement”): Attorney Becher reviewed the Service Agreement with the Board. Following review, upon a motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board ratified approval of the Service Agreement, as presented.

Engineer’s Report and Certification #01, dated March 8, 2021, prepared by Ranger Engineering, LLC, and Reimbursable Costs: Following review, upon a motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board accepted Engineer’s Report and Certification #01, dated March 8, 2021, Prepared by Ranger Engineering, LLC, and Reimbursable Costs in the Amount of \$332,702.70.

Reimbursement to Abilene Station LLC, pursuant to the Facilities Acquisition Agreement by and among the District, District No. 2 and Abilene Station LLC: Following review and discussion, upon a motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board authorized reimbursement to Abilene Station LLC, pursuant to the Facilities Acquisition Agreement by and among the District, District No. 2 and Abilene Station LLC, in an amount of \$332,702.70.

First Amendment to Resolution No. 2015-04-05; Regarding Colorado Open Records Act Requests: Attorney Becher reviewed the First Amendment with the Board. Following review, upon a motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board approved the First Amendment to Resolution No. 2015-04-5; Regarding Colorado Open Records Act Requests, as presented.

Ownership and Maintenance of District Infrastructure:

Status of Transfer of Ownership of Tract A (which includes the storm water pond) to the District: Discussion ensued regarding the transfer of ownership of Tract A. Following discussion, , upon a motion duly made by Director David Erb, seconded by Director Marilyn Erb and, upon vote unanimously carried, the Board authorized District staff to take actions necessary to facilitate transfer of ownership of Tract A to District No. 2.

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MANAGER
MATTERS

Other: None.

OTHER MATTERS

Status of Development/Construction Outlook: This item was previously discussed.

Quorum for Next Regular Meeting: To be determined in advance of next regular meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, Director David Erb adjourned the meeting at 11:06 a.m.

Respectfully submitted,

DocuSigned by:

Marilyn Erb

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Secretary for the Meeting