

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1 HELD JUNE 20, 2023

A Regular Meeting of the Board of Directors (referred to hereafter as the “Board”) of the Denargo Market Metropolitan District No. 1 (referred to hereafter as the “District”) was held on Tuesday, the 20th day of June, 2023, at 4:30 p.m. The District Board meeting was held and properly noticed to be held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Laura H. Newman
Jeffrey D. Jones
Todd T. Wenskoski
Wade Davidson

Also In Attendance Were:

Ann Finn; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq. and Kate Olson, Esq; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

Mike Kuyper; Triunity Engineering & Management & Management, Inc.

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 and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Williams requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statutes.

Confirmation of Quorum, Location of Meeting and Posting of Meeting Notices: Ms. Finn confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning

RECORD OF PROCEEDINGS

the location of the District's Board meeting. It was noted that the District Board meeting was held and properly noticed to be held by video / telephonic means via Zoom. The Board further noted that notice of the time, date and meeting access information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed were received from taxpaying electors within the District's boundaries.

Agenda: Ms. Finn reviewed with the Board a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Jones and, upon vote unanimously carried, the Agenda was approved, as presented.

Minutes: The Board reviewed the Minutes of the March 22, 2023 Special Meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Jones and, upon vote unanimously carried, the Minutes of the March 22, 2023 Special Meeting were approved.

May 2, 2023 Regular Election: Ms. Finn updated the Board regarding the results of the May 2, 2023 Regular Election. It was noted that Director Wenskoski was elected to a 2-year term ending in May 2025, that Directors Davidson and Newman were elected to 4-year terms ending in May, 2027 and that all ballot issues had passed.

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

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

President	Laura H. Newman
Treasurer	Jeffrey D. Jones
Secretary	Ann E. Finn
Assistant Secretary	Todd T. Wenskoski
Assistant Secretary	Wade Davidson

2023 SDA Annual Conference: Ms. Finn advised the Board that the 2023 SDA Annual Conference would be in Keystone on September 12, 13 and 14, 2023 and asked the Board Members to notify her if they would like to attend the conference.

RECORD OF PROCEEDINGS

**CONSENT
AGENDA
PUBLIC
COMMENT**

There were no items on the consent agenda.

There were no public comments.

**FINANCIAL
MATTERS**

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending March 31, 2023	Period Ending April 30, 2023	Period Ending May 31, 2023
General	\$ 68,039.02	\$ 33,830.62	\$ 19,062.37
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total	\$ 68,039.02	\$ 33,830.62	\$ 19,062.37

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

Unaudited Financial Statements: Ms. Ross reviewed the unaudited financial statements through the period ending March 31, 2023 and Schedule of Cash Position updated as of March 31, 2023 with the Board.

Following review, upon motion duly made by Director Newman, seconded by Director Davidson and, upon vote unanimously carried, the Board accepted the unaudited financial statements through the period ending March 31, 2023 and Schedule of Cash Position updated as of March 31, 2023.

2022 Audit: Ms. Ross reviewed the draft 2022 Audit with the Board.

Following review and discussion, upon motion duly made by Director Jones, seconded by Director Newman, and upon vote unanimously carried, the Board approved the 2022 Audited Financial Statements and authorized execution of the Representations Letter, subject to final legal review and receipt of an unmodified opinion letter by the Auditor.

Proposed Bond Issuance by Denargo Market Metropolitan District No. 2: The Board discussed the proposed bond issuance by Denargo Market Metropolitan District No. 2. Director Jones noted the Bond Committee is awaiting receipt of a Term Sheet from RBC Capital Markets, LLC.

RECORD OF PROCEEDINGS

LEGAL MATTERS

First Amendment to Service Plan: Attorney Williams informed the Board that the Denver City Council had approved the First Amendment to the District's Service Plan on March 30, 2023.

Legislative Changes: Attorney Williams provided information to the Board regarding recent legislative changes:

Annual Meeting Requirement (Senate Bill 23-110): Attorney Williams discussed new legislation which requires the Board to hold an annual meeting beginning in 2023. Attorney Williams noted that the Board is prohibited from taking any official action at the annual meeting and must ensure that the annual meeting includes a presentation from the District regarding the status of any of the District's projects and outstanding bonds, review of unaudited financial statements showing the year-to-date revenue and expenditures in relation to the adopted 2023 Budget, and an opportunity for members of the public to ask questions about the District.

Mill Levy Reduction Senate Bill 23-108: Attorney Williams discussed new legislation which allows Districts to provide temporary tax relief through a mill levy reduction. She explained that during the budget process the Board will factor in the current assessed value and other related items before deciding whether to temporarily reduce the mill levy.

Sidewalk Easement Agreement by and between 2700 Wewatta LLLP and the District: The Board discussed the Sidewalk Easement Agreement by and between 2700 Wewatta LLLP and the District.

Following review and discussion, upon motion duly made by Director Newman, seconded by Director Davidson, and upon vote unanimously carried, the Board acknowledged the Sidewalk Easement Agreement by and between 2700 Wewatta LLLP and the District, recorded in the City and County of Denver Records on April 14, 2023 at Reception No. 2023034577.

OPEARATION AND MAINTENANCE

Potholes on the District's Roads: Ms. Finn discussed, noting that there are a lot of potholes and that she will meet with the contractor to obtain an estimate for repair. Discussion ensued regarding the availability of funds for completion of the proposed repair work. Ms. Finn noted she needs to follow up on signage, towing and striping.

CAPITAL MATTERS

Construction Oversight Reports / Site Inspections / Development Application Reviews: Mr. Kuyper provided an update to the Board, noting that

RECORD OF PROCEEDINGS

parking remains an issue. The Board suggested reinforcing parking restrictions with the general contractors.

Status of Permits and Damage Deposits: Mr. Kuyper updated the Board regarding the status of permits and damage deposits.

OTHER MATTERS

Status of Development Within the District: Director Davidson requested that a coordination meeting be scheduled with the team to discuss necessary easements, etc. for the project.

Security Concerns: The Board expressed concern regarding the number of tents/camps trespassing on private property, noting that the City will be conducting a sweep of the public area on June 27, 2023. Director Newman inquired as to whether it is within the scope of the existing roving security to remove tents and/or camps on District property. Ms. Finn said she can ask them to do that. Ms. Finn also mentioned she can look for additional security for this area (daily mobile security) and will research various options and related costs.

ADJOURNMENT

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

Respectfully submitted,

By: 
Secretary for the Meeting