

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1 HELD JUNE 21, 2022

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 21st day of June 2022, 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 via Zoom.

ATTENDANCE

Directors In Attendance Were:

Laura H. Newman
Donald D. Cabrera
Jeffrey D. Jones

Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq. and Erica Montague, Esq; McGeady Becher P.C.

Lindsay Ross and Michael Cronic; CliftonLarsonAllen LLP

Wade Davidson and Todd Wenskoski; Board Candidates

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 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.

ADMINISTRATIVE MATTERS

Confirmation of Quorum, Location of Meeting and Posting of Meeting Notices: Mr. Cohrs 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

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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: Mr. Cohrs reviewed with the Board a proposed Agenda for the District's Regular Meeting.

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

Minutes: The Board reviewed the Minutes of the April 26, 2022 Special Meeting.

Following discussion, upon motion duly made by Director Cabrera, seconded by Director Newman and, upon vote, unanimously carried, the Minutes of the April 26, 2022 Special Meeting were approved, as presented.

Appointment of Directors: The Board considered the appointment of Todd Wenskoski and Wade Davidson to fill the vacancies on the Board.

Following discussion, upon motion duly made by Director Jones, seconded by Director Cabrera and, upon vote, unanimously carried, Todd Wenskoski and Wade Davidson were appointed to fill the vacancies on the Board.

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

Following discussion, upon motion duly made by Director Jones, seconded by Director Cabrera and, upon vote, unanimously carried, the following slate of officers was appointed, subject to administration and filing of Oath documents for Mr. Wenskoski and Mr. Davidson:

President	Laura H. Newman
Treasurer	Donald D. Cabrera
Secretary	Matt Cohrs
Assistant Secretary	Jeffrey D. Jones
Assistant Secretary	Todd Wenskoski
Assistant Secretary	Wade Davidson

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2022 SDA Conference: Mr. Cohrs discussed the SDA Conference with the Board, and noted the information concerning the details of the conference will be emailed to them once the information is available.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

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

Fund	Period Ending May 31, 2022	Period Ending June 30, 2022
General	\$ 26,944.94	\$ 31,953.24
Debt Service	\$ -0-	\$ -0-
Capital Projects	\$ 660.00	\$ -0-
Total	\$ 27,604.94	\$ 31,953.24

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

Unaudited Financial Statements: Ms. Ross reviewed with the Board the unaudited financial statements through the period ending May 31, 2022 and Schedule of Cash Position updated as of June 13, 2022. Ms. Ross was directed to prepare an updated budget projection for the remainder of the year.

Following review, upon motion duly made by Director Cabrera, seconded by Director Jones and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending May 31, 2022 and Schedule of Cash Position updated as of June 13, 2022.

2021 Audit: Ms. Ross reviewed the 2021 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 2021 Audit and authorized execution of the Representations Letter, subject to final review by District Counsel and issuance of a clean opinion by the auditor.

LEGAL MATTERS

Service Plan Amendment: Attorney Williams provided an update to the Board regarding the Districts' proposed Service Plan Amendments, noting that discussion with the City and County of Denver were ongoing. The Board discussed hiring a

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consultant to prepare a reasonable operating budget. The Board directed that a proposal for such services be obtained and presented to the Board for consideration at a future meeting.

Service Agreement for Cost Verification Services by and between District No. 1 and Schedio Group LLC: The Board reviewed a Service Agreement for Cost Verification Services by and between District No. 1 and Schedio Group LLC.

Following review and discussion, upon motion duly made by Director Jones, seconded by Director Newman and, upon vote, unanimously carried, the Board acknowledged the Service Agreement for Cost Verification Services by and between District No. 1 and Schedio Group LLC.

Development Agreement and Easement Agreement Estoppel Certificate (Denargo Market) from District No. 1 to JV Lodo Denargo LLC, Bank OZK, together with its successors and/or assigns and Stewart Title Guaranty Company (“Estoppel Certificate”): The Board entered into discussion regarding the Estoppel Certificate.

Following discussion, upon motion duly made by Director Newman, seconded by Director Jones and, upon vote, unanimously carried, the Board authorized the execution of the Estoppel Certificate.

OTHER MATTERS

Road Conditions and Maintenance Matters: Director Cabrera provided an update to the Board regarding road conditions and maintenance matters at Wewatta Way. Mr. Cohrs was directed to obtain an estimate for asphalt repairs.

ADJOURNMENT

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

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting