

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2 HELD JUNE 26, 2019

A special meeting of the Board of Directors (referred to hereafter as the "Board") of the Denargo Market Metropolitan District No. 2 (referred to hereafter as the "District") was held on Wednesday, the 26th day of June, 2019, at 4:30 p.m., at The Waterford at RiNo, 2797 Wewatta Way, Denver, Colorado 80216. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Donald D. Cabrera
Todd T. Wenskoski
Daniel V. Metzger
Jason M. Mitchell

Following discussion, upon motion duly made by Director Metzger, seconded by Director Cabrera and, upon vote, unanimously carried, the absence of Director Abrams was excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Jason Carroll; CliftonLarsonAllen LLP

Sarah Rockwell; Kaplan Kirsch Rockwell

Jeffrey Jones; FORMATIV

Laura Newman and David Smith; Golub & Company LLC

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. Attorney Williams noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed

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with the Secretary of State seventy-two hours in advance of the meeting. Ms. Finn 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

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

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

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, the Board noted that the meeting location is within the boundaries of the District.

HB 19-1087 – Local Public Meeting Notices Posted on Website: Ms. Finn updated the Board on recent legislation that will allow districts to post meeting notices via the District's website and will no longer require physical posting of the meeting notices within the boundaries of the District. The new legislation takes effect August 2, 2019.

The Board authorized staff to take steps necessary to establish a District website.

Minutes: The Board reviewed the Minutes of the November 20, 2018 regular meeting.

Following discussion, upon motion duly made by Director Metzger, seconded by Director Cabrera and, upon vote, unanimously carried, the Board approved the Minutes of the November 20, 2018 regular meeting.

PUBLIC COMMENT

There were no public comments.

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FINANCIAL MATTERS

Unaudited Financial Statements: Mr. Carroll 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 May 31, 2019 and the schedule of cash position as of June 12, 2019.

Following review, upon motion duly made by Director Cabrera seconded by Director Metzger and, upon vote, unanimously carried, the unaudited financial statements were accepted for the period ending May 31, 2019 and the schedule of cash position as of June 12, 2019, as amended.

2018 Audit: The Board deferred discussion on this matter as the draft 2018 Audit is not complete.

Letter to Vectra Bank Regarding Custodial Agreement: The Board reviewed a Letter to Vectra Bank regarding Custodial Agreement and authorization of the transfer of funds.

Following review and discussion, upon motion duly made by Director Metzger, seconded by Director Cabrera and, upon vote, unanimously carried, the Board ratified approval of sending the Letter to Vectra Bank regarding Custodial Agreement and authorized the transfer of funds.

Advance Request (Contributed Land) to Vectra Bank: The Board reviewed an Advance Request (Contributed Land) to Vectra Bank.

Following review and discussion, upon motion duly made by Director Metzger, seconded by Director Mitchell and, upon vote, unanimously carried, the Board ratified approval of the Advance Request (Contributed Land) to Vectra Bank in the amount of \$472,970.88.

LEGAL MATTERS

There were no legal matters to discuss.

OTHER MATTERS


There were no other matters to discuss.

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ADJOURNMENT

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

Respectfully submitted,

By: 
Secretary for the Meeting