

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1 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. 1 (referred to hereafter as the "District") was held on Wednesday, the 26th day of June, 2019, at 4:30 p.m., at The Waterford 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

Also In Attendance Were:

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

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

Daniel Metzger and Jason Mitchell; former Board members

Jeffrey Jones, Laura Newman, and David Smith; District Nos. 1 & 3 Board candidates

Jason Carroll; CliftonLarsonAllen LLP

Sarah Rockwell; Kaplan Kirsch Rockwell

Bill Valaika; DAE Group LLC (for a portion of the meeting)

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 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

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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 Cabrera, seconded by Director Wenskoski and, upon vote, unanimously carried, the Agenda was approved, as amended.

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, and upon motion duly made by Director Cabrera, seconded by Director Wenskoski and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within 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 the time, date and 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. The Board further noted that the location of the special meeting is within a 20-mile radius of the boundaries of the District.

Minutes: The Board reviewed the Minutes of the April 4, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Cabrera, seconded by Director Wenskoski and, upon vote, unanimously carried, the Board approved the Minutes of the April 4, 2019 Special Meeting.

Resignation of Directors: The resignations of Directors Abrams, Mitchell, and Metzger were acknowledged.

Appointment of Directors: The Board considered the appointment of Jeffrey D. Jones, Laura H. Newman, and David H. Smith to fill the vacancies created by the resignation of Directors Abrams, Mitchell, and Metzger (Notice of Vacancies was published in The Daily Journal on June 14, 2019).

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Following discussion, upon motion duly made by Director Cabrera, seconded by Director Wenskoski and, upon vote, unanimously carried, Jeffrey D. Jones, Laura H. Newman, and David H. Smith were appointed to fill the vacancies created by the resignation of Directors Abrams, Mitchell, and Metzger. The Oaths of Office were administered.

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

Following discussion, upon motion duly made by Director Smith, seconded by Director Jones and, upon vote, unanimously carried, the following officers were appointed:

President	Laura H. Newman
Treasurer	Donald D. Cabrera
Assistant Secretary	Jeffrey D. Jones
Assistant Secretary	David H. Smith
Assistant Secretary	Todd T. Wenskoski
Secretary	Ann E. Finn

PUBLIC COMMENT

There were no public comments at this time.

CAPITAL MATTERS

Status of Construction Activity Permit with Cypress Real Estate Advisors (“Cypress”): Ms. Finn advised the Board that the permit fees and the damage deposit have been paid by Cypress for the Construction Activity Permit.

Cypress Revision to the Detention Vault Outfall: Mr. Valaika reviewed with the Board a request from Cypress for a revision to the Detention Vault Outfall to include a “blind tie in” connection for the vault connection to the existing stormwater line.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Jones and, upon vote, unanimously carried, the Board approved the request for a revision to the Detention Vault Outfall for a “blind tie in” connection subject to a pre-construction meeting with Director Cabrera. The approval is also subject to Director Cabrera and Mr. Rick Martinez, with the City and County of Denver, being present while the work is being performed and final inspection.

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Street and Sidewalk Closures: Mr. Valekia presented a memorandum detailing the sidewalk closures fees paid to date. He advised the Board that he is working on a street closure plan, which will be submitted when the traffic plan is complete.

Right-of-Way Street Occupancy Permit: The Board reviewed and considered approval of a Right-of-Way Street Occupancy Permit.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Jones and, upon vote, unanimously carried, the Board approved the Right-of-Way Street Occupancy Permit, in the amount of \$534.75.

Traffic Control Plan: No Traffic Control Plan was available at this time.

License Agreement for Maintenance of Sidewalks and Landscaped Areas: The Board deferred discussion.

FINANCIAL MATTERS

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

Fund	Period Ending April 18, 2019
General	\$ 17,276.68
Debt Service	\$ -0-
Capital Projects	\$ -0-
Total	\$ 17,276.68

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

Checking Account Signers: The Board discussed authorizing signers on the District's checking account.

Following discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the Board authorized Directors Newman and Smith to be the primary signers on the District's checking account.

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Director Fees: The Board discussed payment of directors' fees.

Following discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the Board approved the payment of directors' fees in the statutorily authorized amount.

Unaudited Financial Statements: Mr. Carroll reviewed with the Board the unaudited financial statements through the period ending May 31, 2019 and Schedule of Cash Position as of May 31, 2019, updated June 17, 2019.

Following review, upon motion duly made by Director Smith, seconded by Director Jones and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending May 31, 2019 and Schedule of Cash Position as of May 31, 2019, updated June 17, 2019.

LEGAL MATTERS

Termination of Multi-Year Operation Funding Agreement: The Board deferred discussion.

Multi-Year Operation Funding Agreement: The Board deferred discussion.

Estoppel Certificates: Attorney Williams reviewed with the Board three (3) Estoppel Certificates from the District to Golub and Company LLC for the multiple-year Operation Funding Agreement, Amended and Restated Framework Agreement and Declaration of Covenants, Condition and Restrictions for Denargo Market.

Following discussion, upon motion duly made by Director Wenskoski, seconded by Director Newman and, upon vote, unanimously carried, the Board approved the three (3) Estoppel Certificates as presented.

OPERATIONS AND MAINTENANCE

Proposal from Arrowhead Landscape Services, Inc. for Mulch in the Park: The Board deferred discussion.

Drainage Channel and Detention Pond: Ms. Finn reported to the Board that the drainage channel and detention pond have been cleaned up.

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OTHER MATTERS

Denver Metro Protective Services Activity Log Report: The Board reviewed the Denver Metro Protective Services Activity Log Report. No action was taken by the Board.

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

**FIRST AMENDMENT TO RESOLUTION NO. 2018-11-01,
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES**

A. On November 20, 2018, Denargo Market Metropolitan District No. 1 (the “**District**”) adopted Resolution No. 2018-11-01 Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices (the “**Resolution**”); and

B. The District desires to amend the Resolution due to Colorado legislative changes (the “**First Amendment**”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Denargo Market Metropolitan District No. 1, City and County of Denver, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendment to Recital C of Resolution. Recital C of the Resolution is hereby deleted in its entirety.

3. Amendment to Section 7 of Resolution. Section 7 of the Resolution is hereby deleted in its entirety.

4. Amendment to Section 8 of Resolution. Section 8 of the Resolution is hereby deleted in its entirety.

5. Except as expressly set forth herein, the Resolution continues to be effective without modification.

6. This First Amendment is effective August 2, 2019.

[SIGNATURE PAGE FOLLOWS]

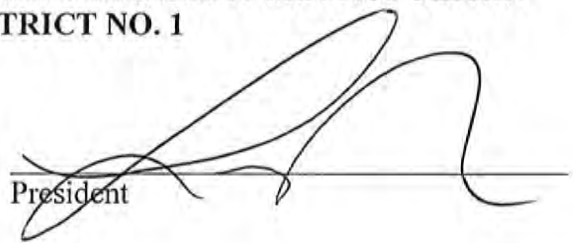
**[SIGNATURE PAGE TO FIRST AMENDMENT TO RESOLUTION NO. 2018-11-01,
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED ON September ____, 2019.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 1**

By:

President

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is highly cursive and loops around.

Attest:

A handwritten signature in blue ink, written over a horizontal line. The signature is cursive and appears to be the initials 'AJS' followed by a horizontal stroke.

Secretary