

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1 HELD JULY 19, 2023

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 19th day of July 2023, at 4:00 p.m. The District Board meeting was held and properly noticed to be held in-person at offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado 80203 and via video / telephonic means 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:

David Solin; 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.

Scott Vion and Benjamin Kreye, Swinerton Construction Company

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.

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Confirmation of Quorum, Location of Meeting and Posting of Meeting

Notices: Mr. Solin 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 the location of the District's Board meeting. It was noted that the District Board meeting was held and properly noticed to be held in person at the offices of McGeady Becher P.C. and 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. Solin reviewed with the Board a proposed Agenda for the District's Special 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.

Resignation and Appointment of Secretary to the Board: The Board discussed the resignation of Ann Finn and considered the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director Jones, seconded by Director Newman and, upon vote unanimously carried, the Board accepted the resignation of Ann Finn as Secretary and appointed David Solin as Secretary to the Board.

Board Vacancy: The Board discussed the vacancy on the Board of Directors, noting that there are no known candidates at this time.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Status of Proposed Denargo Market Metropolitan District No. 3 ("District No. 3") Bond Issuance: The Board discussed the status of District No. 3's proposed Bond issuance. It was noted that the Board and consultants are currently awaiting the circulation of a term sheet.

LEGAL MATTERS

November 7, 2023 Special Election for Denargo Market Metropolitan District No. 2 ("District No. 2"): Attorney Williams discussed District No. 2's November 7, 2023 Special Election with the Board.

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OPERATION AND MAINTENANCE

Status of Potholes on District No. 2's Roads: Mr. Solin informed the Board that ABC Asphalt Inc. d/b/a ABC Asphalt will visit the District No. 2 property next Wednesday, July 26th, to inspect all of the District roads and will provide a proposal & quote to "hot patch" the potholes. Following discussion, upon motion duly made by Director Jones, seconded by Director Newman and, upon vote unanimously carried, the Board authorized the existing Construction Committee (consisting of Directors Davidson and Wenskoski) to review and approve any pothole proposal, up to \$10,000.

Towing Agreement: Mr. Solin informed the Board that he was in receipt of a proposal for towing services related to illegal parking and that a draft Service Agreement for Towing Services is being reviewed by Attorney Williams.

CAPITAL MATTERS

Construction Oversight Reports/Site Inspections/Development Application Reviews: Director Davidson and Mr. Vion presented a project status update, which included a detailed review of the site plan, phasing, utilities, site logistics, scope of work, timeframe, construction sequence plan, permitting and comments/questions related to the District's Resolution Regarding the Amended and Restated Rules and Regulations for Construction Activity.

Construction Activity Plan Concerning the Anticipated Construction Activity within the Districts and the Need for Easements/Licenses and Permits and Damage Deposits: Following discussion, upon motion duly made by Director Newman, seconded by Director Jones and, upon vote unanimously carried, the Board directed the Construction Committee to work with District General Counsel on the detailed review of the Construction Activity Plan, to include the following tasks: i.e. preparation of a Temporary Construction Easement by and between the District and District No. 2; and ii) revising and/or clarifying the terms of the Amended and Restated Rules and Regulations for Construction Activity.

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 Special Meeting was adjourned at 6:20 p.m.

Respectfully submitted,

By: 
Secretary for the Meeting