

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1 HELD SEPTEMBER 19, 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 19th day of September 2023, at 4:30 p.m. The District Board meeting was held and properly noticed to be held via video / telephonic means (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. (for a portion of the meeting) and Kate Olson, Esq.;
McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

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.

RECORD OF PROCEEDINGS

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 by video / telephonic means (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 presented 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 June 20, 2023 Regular Meeting and July 19, 2023 Special Meeting.

Following discussion, upon motion duly made by Director Newman, seconded by Director Davidson and, upon vote unanimously carried, the Minutes of the June 20, 2023 Regular Meeting and July 19, 2023 Special Meeting were approved.

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 June 30, 2023 | Period Ending July 31, 2023 | Period Ending August 31, 2023 |
|------------------|----------------------------------------|----------------------------------------|------------------------------------------|
| General | \$ 44,559.94 | \$ 47,060.93 | \$ 24,713.79 |
| Debt Service | \$ -0- | \$ -0- | \$ -0- |
| Capital Projects | \$ -0- | \$ -0- | \$ -0- |
| Total | \$ 44,559.94 | \$ 47,060.93 | \$ 24,713.79 |

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 and Schedule of Cash Position: Ms. Ross presented the unaudited financial statements through the period ending June 30,

RECORD OF PROCEEDINGS

2023 and the schedule of cash position, dated August 25, 2023.

Following discussion, upon motion duly made by Director Jones, seconded by Director Newman and, upon vote unanimously carried, the Board accepted the unaudited financial statements, dated June 30, 2023 and the schedule of cash position, dated August 25, 2023.

Proposed Bond Issuance: Attorney Williams and Director Jones discussed a proposed bond issuance by Denargo Market Metropolitan District No. 2 or 3, noting that they are working with bond counsel to determine structure of the deal, including which will be the issuing district.

LEGAL MATTERS

Temporary Construction Easement Agreement: The Board reviewed and considered approval of a Temporary Construction Easement Agreement by and between the District and JV LoDo Denargo LLC.

Following discussion, upon motion duly made by Director Jones, seconded by Director Newman and, upon vote unanimously carried, the Board approved the Temporary Construction Easement Agreement by and between the District and JV LoDo Denargo LLC, subject to confirmation that as-builts are included as a deliverable pursuant to the terms of the Agreement.

Amendment to Amended and Restated Rules and Regulations for Construction Activity: The Board discussed the proposed Amendment to the Amended and Restated Rules and Regulations for Construction Activity, noting that requested revisions are in process. No action was taken by the Board.

OPERATION AND MAINTENANCE

Service Agreement for Towing Services by and between the District and Villalobos Towing LLC: The Board considered approval of a Service Agreement for Towing Services by and between the District and Villalobos Towing LLC.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Wenskoski and, upon vote unanimously carried, the Board approved a Service Agreement for Towing Services by and between the District and Villalobos Towing LLC.

Service Agreement for Asphalt Services by and between the District and Rose Paving, LLC: The Board considered approval of a Service Agreement for Asphalt Services by and between the District and Rose Paving, LLC.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Wenskoski and, upon vote unanimously carried, the Board approved

RECORD OF PROCEEDINGS

a Service Agreement for Asphalt Services by and between the District and Rose Paving, LLC.

Service Agreement for Security Consulting Services by and between the District and Jpden Consulting LLC: The Board considered approval of a Service Agreement for Security Consulting Services by and between the District and Jpden Consulting LLC.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Wenskoski and, upon vote unanimously carried, the Board approved a Service Agreement for Security Consulting by and between the District and Jpden Consulting LLC.

Service Agreement for Security Services by and between the District and United States Protective Services Agency: The Board considered approval of a Service Agreement for Security Services by and between the District and United States Protective Services Agency.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Wenskoski and, upon vote unanimously carried, the Board approved a Service Agreement for Security Services by and between the District and United States Protective Services Agency.

CAPITAL MATTERS

Construction Oversight Reports/Site Inspections/Development Application Reviews: Mr. Solin reported to the Board on construction oversight reports, site inspections, and development application reviews. Director Davidson updated the Board regarding the status of the Tier 2 and Tier 3 encroachment filing with the City and County of Denver (the “City”) for improvements located within the City’s right of way.

Status of Permits and Damage Deposits: Mr. Solin reported that all work currently in process has been permitted.

OTHER MATTERS

Status of Development Within the District: Director Davidson provided a brief update to the Board.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Newman, seconded by Director Davidson and, upon vote unanimously carried, the meeting was adjourned at 5:58 p.m.

Respectfully submitted,

By: 
Secretary for the Meeting