

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

NORTH END METROPOLITAN DISTRICT NO. 1

Held: Wednesday, October 2, 2019, at 2:00 PM at 1641 California Street, Suite 300, Denver, Colorado 80202

Attendance

The special meeting of the Board of Directors of the North End Metropolitan District No. 1 was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

Gary Schlatter
Kim DeHayes

Also present was Michael Davis, Miller & Associates Law Offices, LLC.

Call to Order

Mr. Davis noted that a quorum of the Board was present and the Directors confirmed their qualification to serve.

Disclosure Matters

Mr. Davis advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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Director Schlatter disclosed that he has a contract to purchase an undivided interest in vacant land located within the Districts. These disclosures are associated with approval of items on the agenda that may affect his interests.

Director DeHayes disclosed that she has a contract to purchase an undivided interest in vacant land located within the Districts. These disclosures are associated with approval of items on the agenda that may affect her interests.

Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

Approval of Minutes –
October 8, 2018

The minutes for the October 8, 2018 meeting were reviewed by the Board. Upon motion by Director Schlatter and second by Director DeHayes, the Board unanimously approved the minutes as presented.

Public Hearing to Consider
2020 Budget

Mr. Davis presented a proposed budget for 2020. Mr. Davis noted that notice of the public hearing for the budget was posted in three locations within the boundaries of the District and otherwise published in accordance with Colorado law. Upon motion of Director Schlatter and second by Director DeHayes, Director Schlatter opened the public hearing. No one providing any comments to the budget, upon motion by Director Schlatter and second by Director DeHayes, Director Schlatter closed the hearing.

Approval of 2020 Budget

Mr. Davis advised the Board of the details of the 2020 budget. Upon review and discussion and upon the motion of Director Schlatter and second by Director Schlatter, the Board unanimously approved the proposed budget for 2020, subject to receipt of the final assessed value of the District by the County Assessor, and appropriated the funds therefore. Pursuant to Colorado law, a mill levy of 55.664 mills will be certified for collection in 2020. The Board also authorized the execution of its budget resolution containing details of the Board action.

Approval of 2020 Annual
Administrative Resolution

The directors discussed various administrative matters to be determined by the Board on an annual basis in order to comply with Colorado law. Mr. Davis presented the Board with a resolution designating officers for the District, addressing director compensation, establishing regular meeting dates and notice provisions, and other administrative matters. Upon motion of Director DeHayes and second by Director Schlatter, the Board

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unanimously approved the annual administrative resolution.

Consider Resolution Waiving
Workers' Compensation
Insurance for 2020

Mr. Davis presented to the Board the Resolution Waiving Workers' Compensation Insurance for 2020. Upon motion by Director Schlatter and second by Director DeHayes, the Board unanimously approved the resolution.

Consider 2019 Audit
Exemption Resolution

Mr. Davis explained the statutory requirements for filing an audit and requesting an audit exemption and noted that because the District's revenues and expenditures did not exceed \$100,000 in 2019, it may be able to request an exemption from the State Auditor. Upon review and consideration, Director Schlatter moved that the resolution be approved; upon second by Director DeHayes, the Board unanimously approved the 2019 audit exemption resolution.

Consider Approval of 2020
Election Resolution

Mr. Davis presented the Board a resolution authorizing the conduct of the May, 2020 director election. Upon motion by Director Schlatter and second by Director DeHayes, the Board unanimously approved the resolution.

Discussion and Update
Regarding Status of
Development

The Board had a brief discussion regarding the current status of the development located within the boundaries of the District.

Other Business

There was no other business at this time.

Adjournment

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting. The next regular meeting of the Board is scheduled for Thursday, November 19, 2020 at 10:00 A.M.

DocuSigned by:

Kim DeHayes

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Secretary for the District