

MINUTES OF AN ORGANIZATIONAL MEETING OF THE
BOARD OF DIRECTORS

OF

ASPEN STREET METROPOLITAN DISTRICT

Held: Wednesday, January 30, 2019, at 10:00 A.M., at 7025
West 116th Avenue, Broomfield, Colorado

ATTENDANCE

The meeting was held in accordance with the laws of the State of
Colorado. The following directors were in attendance:

Ryan Aweida
James Aweida
Marlene Aweida

Also present were: Jennifer Gruber Tanaka, Esq., and Eve M.
Grina, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at
Law, District General Counsel.

**ADMINISTRATIVE
MATTERS**

Call to Order and
Confirmation of Quorum

It was noted that a quorum of the Board was present, and,
therefore, the meeting was called to order.

Declaration of Quorum and
Confirmation of Director
Qualifications

Ms. Grina noted that a quorum for the Board was present and
that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures
of Potential or Existing
Conflicts of Interest

Ms. Grina advised the Board that, pursuant to Colorado law,
certain disclosures might be required prior to taking official
action at the meeting. Ms. Grina reported that disclosures for
those directors with potential or existing conflicts of interest
were filed with the Secretary of State's Office and the Board at
least 72 hours prior to the meeting, in accordance with Colorado
law, and those disclosures were acknowledged by the Board.
Ms. Grina noted that a quorum was present and inquired into
whether members of the Board had any additional disclosures of
potential or existing conflicts of interest with regard to any
matters scheduled for discussion at the meeting. No additional
disclosures were noted. The Board determined that the
participation of the members present was necessary to obtain a
quorum or to otherwise enable the Board to act.

Approval of Agenda

Ms. Grina presented the Board with the proposed agenda for the
meeting. Upon motion of Mr. R. Aweida, seconded by Mr. J.
Aweida, the Board unanimously approved the agenda as
presented.

DIRECTOR MATTERS

Election of Officers

Ms. Grina noted the need to elect a President, Treasurer and a Secretary for the Board. It was noted that the Secretary position does not need to be a director. Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously elected the following officers:

President: Ryan Aweida
Secretary/Treasurer: James Aweida
Assistant Secretary: Marlene Aweida
Recording Secretary: Legal Counsel

PUBLIC COMMENT

None.

CONSENT AGENDA

The Board was presented with the consent agenda items. Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously took the following actions:

- a. Administrative Matters
 - i. Adoption of Resolution No. 2019-01-01: 2019 Annual Administrative Resolution
 - ii. Adoption of Resolution No. 2019-01-02: Providing for the Defense and Indemnification of Directors and Employees of the District
 - iii. Adoption of Resolution No. 2019-01-03: Adopting Colorado Special District Records Retention Schedule
 - iv. Adoption of Resolution No. 2019-01-04: Adopting Public Records Request Policy
 - v. Adoption of Resolution No. 2019-01-05: Designating the Location of Regular and Special Meetings Outside the District's Boundaries
- b. Consultant Matters
 - i. Approval of Engagement of WHITE BEAR ANKELE TANAKA & WALDRON as General Counsel
 - ii. Approval of Engagement of Simmons & Wheeler for Accounting Services
- c. Approval of Funding and Reimbursement Agreement (Operations and Maintenance) with Aspen Street Land, LLC

FINANCIAL MATTERS

Public Hearing on 2018 Budget and Adoption of Resolution No. 2019-01-06: Adopting Budget, Imposing Mill Levy and Appropriating Funds

Mr. Aweida opened the public hearing on the 2018 budget. Ms. Grina noted that the notice of the budget hearing was posted in accordance with Colorado law and that no objections were received prior to the hearing. Ms. Grina reviewed the 2018 budget with the Board. There being no public present, Mr. Aweida closed the public hearing.

Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously approved the 2018 budget and adopted Resolution No. 2019-01-06.

Public Hearing on 2019 Budget and Adoption of Resolution No. 2019-01-07: Adopting Budget, Imposing Mill Levy and Appropriating Funds

Mr. Aweida opened the public hearing on the 2019 budget. Ms. Grina noted that the notice of the budget hearing was posted in accordance with Colorado law and that no objections were received prior to the hearing. Ms. Grina reviewed the 2019 budget with the Board. There being no public present, Mr. Aweida closed the public hearing.

Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously approved the 2019 budget and adopted Resolution No. 2019-01-07.

Opening of Checking Account

The Board directed Ms. Wheeler to open a checking account for the District at FirstBank so that it is available when revenues come into the District and so that checks for expenses can be written accordingly.

INSURANCE MATTERS

SDA Membership and Intergovernmental Agreement with Colorado Special Districts Property and Liability Pool, Approval of Insurance Limits, and Adoption of Resolution No. 2018-12-07 Approving Same

Ms. Grina presented the Board with the SDA Membership application, the Intergovernmental Agreement with the Colorado Special Districts Property and Liability Pool and Resolution No. 2019-01-08 approving the same. Ms. Grina noted that the estimated premium for 2019 is \$2,013.31 and includes general liability coverage, public officials' liability coverage, non-owned/hired auto liability, hired auto physical damage and comprehensive crime coverage. Because the District does not currently own any property, property liability coverage is not yet included. Ms. Grina noted that, in order to obtain insurance through the Pool, membership through the Special District Association is required. Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously approved the SDA Membership application, the Intergovernmental Agreement with the Colorado Special Districts Property and Liability Pool and adopted Resolution No. 2019-01-08.

Agency Fee Agreement with T. Charles Wilson for Insurance Broker Services

Ms. Grina presented the Board with an Agency Fee Agreement with T. Charles Wilson for Insurance Broker Services and noted that the annual agency fee for 2019 is \$495. Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously approved the Agency Fee Agreement.

LEGAL MATTERS

Service Plan Amendment

The Board discussed the processing of an amendment to the District's service plan and noted that is likely that this will be processed during the summer of 2019 along with the development approvals.

OTHER BUSINESS

Next Meeting Date

The next regular meeting is scheduled for November 6, 2019, at 11:00 A.M.

ADJOURNMENT

There being no further business to be conducted, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting