

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN STREET METROPOLITAN DISTRICT

Held: July 24, 2023 at 10:00 a.m. *via* teleconference

ATTENDANCE

The meeting was held in accordance with the laws of the state of Colorado. The following director was in attendance:

Graham Silver

Also present were: Eve G. Velasco, Esq., White Bear Ankele Tanaka & Waldron, Attorney's at Law, District General Counsel; Geol Scheirman, District Manager, Public Alliance, LLC; Diane Wheeler and Daisey Garcia, Simmons & Wheeler, P.C., Chris Lynch, Brightland Homes

ADMINISTRATIVE MATTERS

Call to Order: It was noted that a quorum of the Board was present, and, the meeting was called to order at 9:00 a.m.

Declaration of Quorum and confirmation of Director Qualifications: Ms. Velasco 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. Velasco advised the board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Velasco reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of 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. Velasco 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: Mr. Scheirman presented the Board with the proposed agenda for the meeting. Upon motion duly made and seconded by Director Silver, upon vote carried, the Board approved the agenda as amended to include approval of adding Graham Silver as an approver on Bill.com.

RECORD OF PROCEEDINGS

APPOINTMENT OF DIRECTORS Appointments to fill Vacancies on the Board: Following discussion, upon motion duly made and seconded by Director Silver, upon vote carried, the Board appointed Aric Jones, Joe Sobliros, Wes Huffins and Michael Davidson to fill the vacancies on the Board of Directors.

Election of Officers: Following discussion, upon motion duly made and seconded by Director Silver, upon vote carried, the Board appointed Graham Silver as President, Treasurer and Secretary.

PUBLIC COMMENTS None.

CONSENT AGENDA The Board was presented with the consent agenda items. Ms. Velasco advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Following discussion, upon motion duly made and seconded by Director Silver, upon vote carried, the Board took the following actions:

- Approval of Minutes from November 29, 2022
- Ratification of Payment of Claims as of June 30, 2023

FINANCIAL MATTERS Unaudited Financial Statements: Ms. Wheeler presented the June 30, 2023 unaudited financials statements to the Board. Following discussion, upon motion duly made and seconded by Director Silver, upon vote carried, the Board accepted the June 30, 2023 unaudited financial statements.

2022 Audit: Ms. Wheeler reviewed the 2022 draft Audit with the Board. She noted that the auditor is not ready to file the Audit by the July 31, 2023 deadline.

Following discussion, upon motion duly made and seconded by Director Silver, upon vote carried, the Board approved the draft 2022 Audit, subject to final revisions made by the Auditor, and authorized the District Accountant to file an extension to September 30, 2023.

Bill.com: The Board determined to authorize Director Silver to approve payables on Bill.com. Ms. Wheeler noted that she will add Graham Silver as an approver on Bill.com.

LEGAL MATTERS Resolution No. 2023-07-01 Regarding the Imposition of an Operations Fee: The Board deferred discussion to the November 16, 2023 Board meeting.

RECORD OF PROCEEDINGS

Resolution No. 2023-07-02 Regarding Acceptance of District Eligible Costs: Ms. Velasco presented the Resolution Regarding the Acceptance of District Eligible Costs (Cost Certification Report No. 6). Following discussion, upon motion duly made and seconded by Director Silver, upon vote carried, the Board adopted the Resolution as presented.

Resolution No. 2023-07-03: Designating Meeting Notice Posting Location: Ms. Velasco presented the Resolution Designating Meeting Notice Posting Location. Following discussion, upon motion duly made and seconded by Director Silver, upon vote carried, the Board adopted the Resolution as presented.

Amendment to Public Improvements Acquisition, Reimbursement and Funding Agreement with Brightland Homes of Colorado, LLC and Aspen Street Land, LLC: Ms. Velasco presented the Amendment to Public Improvements Acquisition, Reimbursement and Funding Agreement with Brightland Homes of Colorado, LLC and Aspen Street Land, LLC. Following discussion, upon motion duly made and seconded by Director Silver, upon vote carried, the Board approved the Amendment.

Termination or Extension of Funding and Reimbursement Agreement with FBS Investments, LLC: Ms. Velasco discussed the timing of the Funding and Reimbursement Agreement with FBS Investments, LLC with the Board. Ms. Velasco will present the extension at the November 16, 2023 Board meeting.

Other: Ms. Velasco noted that Director Silver will be signing the requisition documents.

MANAGEMENT MATTERS

Manager Updates: Mr. Scheirman reported to the Board that covenant enforcement is ready when the units are populated.

Other: None.

DEVELOPMENT MATTERS

Updates for Building: Mr. Lynch presented an update to the Board. He noted that owners may be moving in by the end of 2023, depending on the progress in discussions with FRICO and Xcel.

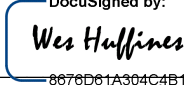
Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made and seconded by Director Silver, upon vote carried, the meeting was adjourned at 10:28 a.m.

RECORD OF PROCEEDINGS

Respectfully submitted,

By:  _____
Secretary for the Meeting