

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

ASPEN STREET METROPOLITAN DISTRICT

Held: Thursday, December 3, 2020, at 9:00 A.M.; Via Telephone: 303-858-1802, Pin: 1102

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders, issued by the Colorado Department of Health and Environment (CDPHE), and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

**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  
Jeffrey Reder

Also present were: Jennifer Gruber Tanaka, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Diane Wheeler, Simmons & Wheeler, PC., District Accountant; Brooke Hutchens, DA Davidson & Co.; and Jonathan Heroux, Piper Sandler & Co.

**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. Tanaka 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. Tanaka advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka 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. Tanaka 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. Tanaka 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.

Excusal of Absence

The Board noted the absence of Mr. Jason Aweida. Upon motion of Mr. R. Aweida, seconded by Mr. J. Aweida, the Board unanimously excused his absence.

**PUBLIC COMMENT**

None.

**CONSENT AGENDA**

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

- a. Approved the Minutes from April 28, 2020, Special Meeting
- b. Adopted Resolution No. 2020-12-01: 2021 Annual Administrative Resolution
- c. Adopted Resolution No. 2020-12-02: Extending Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meeting
- d. Ratified the Engagement Letter with Kutak Rock for Bond and Disclosure Counsel Services
- e. Approved the First Amendment to Funding and Reimbursement Agreement with Aspen Street Land, LLC
- f. Approved the First Addendum to Independent Contractor Agreement with Innovative Land Consultants, Inc.

**FINANCIAL MATTERS**

Public Hearing on 2020 Budget Amendment and Consider Adoption of Resolution No. 2020-12-03

Mr. R. Aweida opened the public hearing on the 2020 budget amendment. Ms. Tanaka noted that the notice of public hearing was published in accordance with Colorado law and noted that no objections were received prior to the hearing. There being no public comment, Mr. R. Aweida closed the public hearing. Ms. Wheeler reviewed the budget amendment with the Board.

Upon motion of Mr. R. Aweida, seconded by Ms. Aweida, the Board unanimously adopted the 2020 budget amendment and adopted Resolution No. 2020-12-03.

Public Hearing on 2021 Budget and Consider Adoption of Resolution No. 2020-12-04: Adopting

Mr. R. Aweida opened the public hearing on the 2021 budget. Ms. Tanaka noted that the notice of public hearing was published in accordance with Colorado law and noted that no objections were received prior to the hearing. There being no public

Budget, Imposing Mill Levy and Appropriating Funds

comment, Mr. R. Aweida closed the public hearing.

Ms. Wheeler reviewed the proposed budget with the Board and discussed the anticipated costs and revenue sources, including revenues generated by the proposed mill levy for the general fund. The Board determined to impose 19 mills for the general fund and 50.349 mills for the debt service fund for a total mill levy of 69.349 mills.

Upon motion of Mr. R. Aweida, seconded by Ms. Aweida, the Board unanimously adopted the 2021 budget and adopted Resolution No. 2020-12-04: Adopting Budget, Imposing Mill Levy and Appropriating Funds.

Bill.Com for Processing of District Claims

Ms. Wheeler discussed the use of bill.com with the Board for processing the payment of claims.

Upon motion of Mr. R. Aweida, seconded by Mr. J. Aweida, the Board unanimously approved the use of electronic processing of District claims and directed Ms. Wheeler to investigate the use of deluxe.com as another option. The Board authorized Mr. R. Aweida to make the final approval of which company to use for the electronic processing of claims.

2020 Bonds

The Board discussed the status of the issuance of bonds and noted that the timing is dependent upon the City’s approval of the Service Plan Amendment, which is currently scheduled for January 26, 2021. Assuming approval of the amendment at that time, it is anticipated that the land closing will occur by the end of February with the bond closing to occur around March 25, 2021. Ms. Hutchens will update the schedule upon confirmation of the land closing for circulation. The Board will reconvene approximately 30 days prior to the anticipated bond closing to consider adoption of the bond resolution.

**OTHER BUSINESS**

Next Meeting Date

The next regular meeting is scheduled for December 2, 2021 at 9:00 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.

*James Aweida*  
James Aweida (Mar 9, 2021 16:27 MST)

Secretary for the Meeting