

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

ASPEN STREET METROPOLITAN DISTRICT

Held: December 8, 2021, at 11:00 A.M. *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
Kolby O'Herron
Derek Peterson

Also present were: Eve G. Velasco, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; and Diane Wheeler, Simmons & Wheeler, PC.; and Anna Sparks, LJA Engineering.

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. 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 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. Velasco 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. Velasco presented the Board with the proposed agenda for the meeting. Upon motion, duly made and seconded, the Board unanimously approved the agenda as presented.

PUBLIC COMMENT

None.

CONSENT AGENDA

The Board was presented with the consent agenda items. Upon motion duly made and seconded, the Board unanimously took the following actions:

- a. Approval of Minutes from May 27, 2021, Special Meeting
- b. Ratification of Payment of Claims as of December 2, 2021 (\$51,251.74)
- c. Consider Approval of September 30, 2021 Financial Statements
- d. Consider Approval of Property and Liability Schedule and Limits and Renewal of Property and Insurance Liability Coverage
- e. Consider Approval of Declaration of Covenants, Conditions and Restrictions

FINANCIAL MATTERS

Public Hearing on 2022 Budget and Consider Adoption of Resolution No. 2021-12-01: Adopting Budget, Imposing Mill Levy and Appropriating Funds

Mr. R. Aweida opened the public hearing on the proposed 2022 Budget. Ms. Velasco noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Wheeler reviewed the 2022 Budget with the Board and answered questions. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution No. 2021-12-01 adopting the 2022 Budget, imposing mill levies, and appropriating funds.

CAPITAL AND DEVELOPMENT MATTERS

Consider Adoption of Resolution No. 2021-12-02: Regarding Acceptance of District Eligible Costs – Wonderland (Cost Certification Report No. 4)

Ms. Velasco presented the Resolution Regarding the Acceptance of District Eligible Costs – Wonderland (Cost Certification Report No. 4). Ms. Wheeler noted that she would provide an updated Accountant Cost Certification. Following discussion, upon a motion duly made and seconded, the Board adopted the Resolution. Director O’Herron and Director Peterson informed the Board that they have a potential conflict of interest involving the matter discussed herein and abstained from voting on the matter.

Consider Approval of Public Improvements Acquisition, Reimbursement and Funding Agreement with Aspen Street Land, LLC

Ms. Velasco presented the Public Improvements Acquisition, Reimbursement and Funding Agreement with Aspen Street Land, LLC. Director J. Aweida and Director R. Aweida informed the Board that they have a potential conflict of interest involving the matter discussed herein and abstained from voting on the matter. It was determined that the rest of the Board’s participation was necessary in order to form a quorum of the Board. Following discussion, upon a motion duly made and seconded, the Board adopted the Resolution.

Consider Adoption of Resolution No. 2021-12-03: Regarding Acceptance of District Eligible Costs – Aspen Street Land (Cost Certification Report No. 4)

Ms. Velasco presented the Resolution Regarding the Acceptance of District Eligible Costs - Aspen Street Land (Cost Certification Report No. 4). Ms. Wheeler noted that she would provide an updated Accountant Cost Certification. Director J. Aweida and Director R. Aweida informed the Board that they have a potential conflict of interest involving the matter discussed herein and abstained from voting on the matter. It was determined that the rest of the Board's participation was necessary in order to form a quorum of the Board. Following discussion, upon a motion duly made and seconded, the Board adopted the Resolution.

Discuss Status of Development in District and Projected Need for District Management Services

The Board engaged in general conversation regarding the status of the Development in the District and the need for District Management Services. Director O'Herron noted that Wonderland is anticipating vertical construction beginning in March 2022, with first residents possible before the end of 2022. Ms. Velasco recommend that the Board seek proposals for District Management Services. The Board directed legal counsel to request proposals for management companies for management and covenant enforcement services for review at the next Board meeting. The Board determined that the Board would work with the District Manager, once engaged, and the District Accountant to determine whether an Operations Fee is anticipated to be necessary.

LEGAL MATTERS

Consider Adoption of Resolution No. 2021-12-04: 2022 Annual Administrative Resolution

Ms. Velasco presented the Annual Administrative Resolution to the Board for review. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution subject to adding a regular meeting in June.

Consider Adoption of Resolution No. 2021-12-05 Resolution Calling May 2022 Election

Ms. Velasco presented the Resolution Calling May 2022 Election. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution and confirmed the two methods for providing Call for Nominations should be emailing/ mailing and publication.

Discuss Website Requirement

Ms. Velasco presented background and legislative changes requiring the District to establish a website by January 1, 2023. The Board determined to include website creation and maintenance in the Request for Proposal for District Management Services.

Consider Approval of Agreement with Heatherly Creative, LLC for Website Creation Services

The Board tabled this item.

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

Secretary for the Meeting