

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
WEST LOT METROPOLITAN DISTRICT NO. 1
HELD
NOVEMBER 12, 2021

A special meeting of the Board of Directors (“**Board**”) of the West Lot Metropolitan District No. 1 (“**District**”) was convened on Friday, November 12, 2021, at 12:00 p.m. This District Board meeting was held by conference/video call. There was at least one person present at the physical location at the offices at McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado. The meeting was open to the public via conference call.

Directors In Attendance Were:

Jordan Deifik, President
Harold “Hal” Roth, Secretary/Treasurer
Patrick Walsh, Assistant Secretary

Also In Attendance Were:

Elisabeth A. Cortese, Esq. (physically present at the posted meeting location) and Suzanne Meintzer, Esq.; McGeady Becher P.C.
Diane Wheeler; Simmons & Wheeler, P.C.
Matt Chorske, Kyle Lehman and Matt Sullivan; Piper Sandler & Co.
Kamille Curylo, Esq. and Bradley Scoble, Esq.; Kutak Rock LLP
Jason Burningham; Lewis Young Robertson & Burningham Inc.

DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST

Attorney Cortese confirmed a quorum and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. Attorney Cortese noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

ADMINISTRATIVE
MATTERS

Agenda: The Board reviewed the Agenda for the District’s Special Meeting. Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik and, upon vote unanimously carried, the Agenda was approved.

Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. Following discussion, and upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board determined to conduct the meeting by conference/video call. There was at least

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one person present at the physical location at the offices at McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado The Board noted that notice of this meeting and conference/video call information was duly posted, and the Board had not received any objections to the format of the meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

District's Website: Attorney Cortese discussed with the Board the status of the District's website, noting it was unlikely that the Colorado Statewide Internet Portal Authority would be able to meet the statutory deadline by which to establish the District's website.

Engagement of Archipelago Web Inc. or Other Provider for Website Creation and Maintenance Services: The Board discussed the engagement of Archipelago Web Inc. or other provider for website creation and maintenance services. Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board approved the engagement of Archipelago Web Inc. for website creation and maintenance services.

Termination of the Eligible Governmental Entity Agreement ("EGE") with the Colorado Statewide Internet Portal Authority for Website Services: The Board discussed the termination of the EGE Agreement with the Colorado Statewide Internet Portal Authority for website services. Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board approved the termination of the EGE Agreement with the Colorado Statewide Internet Portal Authority for website services.

Resolution No. 2021-11-01; Establishing Regular Meeting Dates, Time, and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2022. Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board adopted Resolution No. 2021-11-01; Establishing Regular Meeting Dates, Time, and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices and determined to hold a 2022 meeting virtually on November 7, 2022, at 9:00 a.m.

May 3, 2021 and October 11, 2021 Special Meeting Minutes: Following discussion, upon a motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board approved the May 3, 2021 and October 11, 2021 Special Meeting Minutes.

District Insurance and Special District Association ("SDA") Renewal: The

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Board discussed renewal of District insurance and SDA Membership for 2022. Following discussion, the Board authorized renewal of District insurance and SDA Membership.

FINANCIAL MATTERS

Statement of Cash Position and Unaudited Financial Statements: The Board deferred action on this item.

Payment of Claims: The Board deferred action on this item.

Engineer's Report and Certification #01 Prepared by Ranger Engineering, LLC: The Board reviewed and discussed Engineer's Report and Certification #01 prepared by Ranger Engineering, LLC. Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board accepted Engineer's Report and Certification #01 prepared by Ranger Engineering, LLC and District eligible costs in the amount of \$8,475,924.49.

Soft-Cost Eligibility Report Prepared by Simmons & Wheeler, P.C.: The Board discussed the Soft-Cost Eligibility Report prepared by Simmons & Wheeler, P.C. Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board accepted the Soft-Cost Eligibility Report prepared by Simmons & Wheeler, P.C. in the amount of \$134,800.81.

2021 Budget Amendment Hearing: The President opened the public hearing to consider amending the 2021 Budget.

It was noted that Notice stating that the Board would consider amending the 2021 Budget and the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, Ms. Wheeler advised that no amendment to the 2021 Budget was needed at this time.

Second Amendment to the Operation Funding Agreement: Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board approved the Second Amendment to the Operation Funding Agreement between the District and West Lot LLC.

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2022 Budget Hearing: The President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was continued to November 18, 2021, at 9:00 a.m. via conference/video call.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Denver Assessor and other interested parties. Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Denver Assessor and other interested parties.

2021 Audit: The Board discussed the requirement of an Audit. It was noted that the District would be required to perform an Audit for fiscal year 2021 and directed the District Accountant to obtain proposals for audit services.

2023 Budget: Following discussion, the Board appointed CliftonLarsonAllen LLP to prepare the 2023 budget and directed that the draft 2023 budget be the same as the 2022 adopted budget unless a Board member provides input to otherwise adjust those assumptions.

LEGAL MATTERS

Cost Sharing and Administrative Services Intergovernmental Agreement: Attorney Cortese presented and explained the Cost Sharing and Administrative Services Intergovernmental Agreement by and between West Lot Metropolitan District No. 1 and District No. 2 with the Board. Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board approved the Cost Sharing and Administrative Services Intergovernmental Agreement by and between West Lot Metropolitan District No. 1 and District No. 2.

Resolution Authorizing the issuance of general obligation indebtedness in the form of the Capital Pledge Agreement: Attorney Curylo reviewed with the Board the Resolution Authorizing the District to issue general obligation indebtedness in the form of a Capital Pledge Agreement between West Lot Metropolitan District No. 1 and District No. 2, approving the form of the Capital Pledge Agreement and Mill Levy Allocation Agreement. Following discussion, upon motion duly made

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by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board adopted the Resolution Authorizing the District to issue general obligation indebtedness in the form of a Capital Pledge Agreement between West Lot Metropolitan District No. 1 and District No. 2, approved the form of the Capital Pledge Agreement, Mill Levy Allocation Agreement and such other documents, certificates and instruments as may be necessary or required to effect the transactions contemplated thereunder; authorized incidental actions; and repealed prior inconsistent actions.

Reimbursement to West Lot LLC: Following discussion, upon motion duly made by Director Roth, seconded by Director Walsh, and upon vote unanimously carried, the Board authorized reimbursement to West Lot LLC under that certain Facilities Acquisition Agreement between the District and West Lot LLC in amount of costs verified by Ranger Engineering, LLC.

May 3, 2022 Regular Directors' Election: Attorney Cortese discussed with the Board the May 3, 2022 Regular Directors' election and new legislative requirements regarding same.

Following review and discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board adopted Resolution No. 2021-11-02; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official ("DEO"), and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Section 32-1-809, C.R.S., Requirements (Transparency Notice): Attorney Cortese discussed the special district transparency requirements of Section 32-1-809, C.R.S., with the Board. Following discussion, the Board directed District Counsel to post the Transparency Notice on the Special District Association website.

CONSTRUCTION MATTERS

Director Roth noted that construction is complete, except for certain tenant finishes; that all retail space has been leased; that all but one office floor has been leased; and that the hotel is complete.

OTHER BUSINESS

There was no other business to come before the Board.

ADJOURNMENT

Upon motion duly made by Director Roth, seconded by Director Deifik and, upon vote, unanimously carried, the Board continued the meeting to November 18, 2022 at 9:00 a.m. via conference/video call.

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

Respectfully submitted,

By Harold R. Roth
Secretary for the Meeting