

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARDS OF DIRECTORS OF AIRPARK NORTH METROPOLITAN DISTRICTS NOS. 1-4

HELD
October 18, 2021

The Boards of Directors of the Airpark North Metropolitan Districts Nos. 1-4 held a regular meeting, open to the public, via MS Teams at 10:00 a.m. on Monday, October 18, 2021.

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams.

ATTENDANCE:

Directors in Attendance:

Jeffrey Brines, President
Tammy Percy, Treasurer/Secretary
Robert Eck, Assistant Secretary
Erick Halverson, Assistant Secretary

Directors Absent but Excused:

Curt Burgener, Vice President/Assistant Secretary

Also in Attendance Were:

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Ryan Abbott, Molly Janzen, Casey Milligan, and Andrew Kunkel;
Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 10:07 a.m. by Mr. Abbott, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Airpark North Metropolitan District No. 1, with concurrence by Airpark North Metropolitan District Nos. 2, 3 and 4.

CONFLICT OF
INTEREST DISCLOSURE

Mr. Pogue stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as Directors Brines, Burgener and Percy are employees of Interstate Land Holdings, LLC and Director Eck and Director Halverson are employees of Land Asset Strategies, which are associated with the primary landowners and

RECORD OF PROCEEDINGS

developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

AGENDA

The Boards reviewed the agenda. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes – July 19, 2021 Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Capital Fund Summary.

Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, unanimously carried, it was

RESOLVED to ratify and approve the items above, as presented.

CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report: Mr. Milligan reviewed with the Board the Capital Infrastructure Report and answered questions. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the capital infrastructure report as presented.

RECORD OF PROCEEDINGS

LEGAL ITEMS

2022 Annual Administrative Matters Resolution, Election Resolution and Amended and Restated Meeting Resolution: Mr. Pogue reviewed the 2022 Annual Administrative Matters Resolution, Election Resolution and Amended and Restated Meeting Resolution with the Board. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the 2022 Annual Administrative Matters Resolution, Election Resolution and Amended and Restated Meeting Resolution.

FINANCIAL ITEMS

Finance Manager's Update: Ms. Janzen provided the Finance Manager's Update to the Boards and answered questions.

Financial Statements as of May 31, 2021 with 2022 Proposed Budget: Ms. Janzen reviewed the Financial Statements for the period ended May 31, 2021 and the 2022 Proposed Budget with the Boards and answered questions.

2021 Amended Budget Hearing: Mr. Abbott opened the 2021 Amended Budget Hearing to the public. Mr. Abbott reported that notice of the hearing had been published on October 12, 2021 in accordance with state budget law. No written objections or public comments were received prior to the public hearing. The Boards reviewed the 2021 amended budgets, which detailed estimated revenues and expenditures.

District No. 1:

Mill levy is 0.000 mills.

General Fund Expenditures: \$60,740

Capital Projects Fund Expenditures: \$6,000,000

District No. 2:

Mill levy is 0.000 mills.

General Fund Expenditures: \$0

District No. 3:

Mill levy is 0.000 mills.

General Fund Expenditures: \$0

District No. 4:

Mill levy is 0.000 mills.

General Fund Expenditures: \$0

RECORD OF PROCEEDINGS

There being no public input, the public hearing portion of the budget was closed. After further review and discussion, upon motion duly made by Director Brines, seconded by Director Pearcey and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Amend the 2021 Budgets for Airpark North Metropolitan Districts Nos. 1-4.

2022 Budget Hearing: Mr. Abbott opened the 2022 Budget Hearing to the public. Mr. Abbott reported that notice of the hearing had been published on October 12, 2021 in accordance with state budget law. No written objections or public comments were received prior to the public hearing. The Boards reviewed the 2021 amended budgets, which detailed estimated revenues and expenditures.

District No. 1:
Mill levy is 10.000 mills.
General Fund Expenditures: \$88,450
Capital Projects Fund Expenditures: \$2,184,832

District No. 2:
Mill levy is 10.000 mills.
General Fund Expenditures: \$6

District No. 3:
Mill levy is 10.000 mills.
General Fund Expenditures: \$7

District No. 4:
Mill levy is 10.000 mills.
General Fund Expenditures: \$6

There being no public input, the public hearing portion of the budget was closed. After further review and discussion, upon motion duly made by Director Brines, seconded by Director Pearcey and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution for the 2022 Budgets for Airpark North Metropolitan Districts Nos. 1-4, and approve all other documents related to the 2022 budgets.

RECORD OF PROCEEDINGS

LEGAL ITEMS CONT.

First Amendment to 2021 Funding Reimbursement Agreement with Interstate Land Holdings, LLC for operation advances, and in connection therewith, approval of the refunding of 2021 Note and issuance of the 2022 Note: Mr. Pogue presented First Amendment to 2021 Funding Reimbursement Agreement with Interstate Land Holdings, LLC for operation advances, and in connection therewith, approval of the refunding of 2021 Note and issuance of the 2022 Note. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the 2021 Funding Reimbursement Agreement with Interstate Land Holdings, LLC for operation advances, and in connection therewith, approval of the refunding of 2021 Note and issuance of the 2022 Note not to exceed \$175,000.

First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with Interstate Land Holdings, LLC for acquisition of public improvements in connection therewith, approved of the refunding of 2021 Note and issuance of 2022 Note: Mr. Pogue presented First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with Interstate Land Holdings, LLC for acquisition of public improvements in connection therewith, approved of the refunding of 2021 Note and issuance of 2022 Note. Upon motion duly made by Director Brines, seconded by Director Percy, and upon vote, it was unanimously

RESOLVED to approve the First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with Interstate Land Holdings, LLC for acquisition of public improvements in connection therewith, approved of the refunding of 2021 Note and issuance of 2022 Note not to exceed \$7.5 Million.

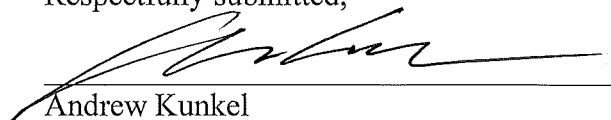
DISTRICT MANAGER'S ITEMS

Manager's Report: Mr. Abbott provided a verbal Manager's Report and answered questions.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned 10:38 a.m.

Respectfully submitted,



Andrew Kunkel
Recording Secretary for the Meeting