

## RECORD OF PROCEEDINGS

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

HELD  
July 18, 2022

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, July 18, 2022.

ATTENDANCE:

Directors in Attendance:

Curt Burgener, Vice President  
Tammy Percy, Treasurer/Secretary  
Robert Eck, Assistant Secretary  
Erik Halverson, Assistant Secretary

Directors Absent but Excused:

Jeffrey Brines, President & Chairperson

Also in Attendance Were:

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.  
Chad Walker, Sarah Bromley, Teresa Adler, Casey Milligan, Nicole Wing, Marie Barrington, and Bryan Newby; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 10:03 a.m. by Ms. Bromley, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

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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.

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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 developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members

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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.

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### AGENDA

The Boards reviewed the agenda. It was suggested to add Discussion of Boundary Adjustments to Legal Items. Upon motion duly made by Director Eck, seconded by Director Burgener, and upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as amended to add Discussion of Boundary Adjustments to Legal Items.

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### PUBLIC COMMENT

The Board opened the meeting to public comment. There were no comments made by members of the public and this portion of the meeting was closed.

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### CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes – June 24, 2022, Special Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

Upon motion duly made by Director Burgener, seconded by Director Halverson, and upon vote, unanimously carried, it was

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

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### CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report: Mr. Milligan reviewed with the Boards the Capital Infrastructure Report and answered questions.

Capital Fund Summary: Mr. Milligan reviewed with the Boards the Capital Fund Summary and answered questions.

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### FINANCIAL ITEMS

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

Financial Statements as of May 31, 2022: Ms. Adler reviewed the Financial Statements for the period ended May 31, 2022, with the Boards and answered questions. Upon motion duly made by Director Eck, seconded by Director Burgener, and upon vote, it was unanimously

**RESOLVED** to approve the Financial Statements as of May 31, 2022.

Ratification of Engagement of Auditor for District No. 1: Ms. Adler presented the Engagement letter of the Auditor for District No. 1 to the Boards and answered questions. Ms. Adler stated she continues to work with the audit team and will have a draft by early August. Upon motion duly made by Director Eck, seconded by Director Burgener, and upon vote, it was unanimously

**RESOLVED** to ratify the approval of Engagement of Auditor for District No. 1.

Ratification of Audit Exemptions for District No. 2, 3, & 4: Ms. Adler reviewed the Audit Exemptions for District No. 2, 3, & 4, with the Boards and answered questions. Upon motion duly made by Director Burgener, seconded by Director Halverson, and upon vote, it was unanimously

**RESOLVED** to ratify the approval of Audit Exemptions for District No. 2, 3, & 4.

Audit Extension: Ms. Adler presented the Audit Extension with the Boards and answered questions. Upon motion duly made by Director Eck, seconded by Director Burgener, and upon vote, it was unanimously

**RESOLVED** to approve the Audit Extension.

Bond Team Discussion: Ms. Adler reviewed with the Boards the following consultants to help with the Bond process;

DA Davidson  
Sherman and Howard LLC.  
Pinnacle Consulting Group, Inc.  
Icenogel Seaver Pogue, P.C.



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Causey Demgen & Moore  
Ballar Sphar LLP  
Economic & Planning Systems, Inc.  
UMB Bank  
Mountain Financial Printing

Mr. Pogue stated he agrees with the list of consultants provided by Ms. Adler.

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### LEGAL ITEMS

Discussion and Appointment of Financing Working Group: Mr. Pogue suggested that the Boards designate two Directors to a financing working group to engage with the financial team in structuring bond issuance. Upon motion duly made by Director Eck, seconded by Director Halverson, and upon vote, it was unanimously

**RESOLVED** to appoint Director Brines and Director Percy to the financing working group.

Discussion of Board Seats, Terms, and Appointments: Mr. Pogue discussed how the involvement of different partners could affect Board seats in the different Districts.

Discussion of Boundary Adjustments: Mr. Pogue discussed internal boundary adjustments with the Boards. The Boards gave Mr. Pogue direction to move forward with legal descriptions for District No. 3 adjustments and District No. 4 adjustments, as well as documentation review for possible dissolution of District No. 1.

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### DISTRICT MANAGER ITEMS

Ms. Bromley reviewed the manager's report with the Boards and answered questions.

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### OTHER ITEMS

There were no other items brought in front of the Boards.

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### EXECUTIVE SESSION

No executive session was held.

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### ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned 10:31 a.m.

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Respectfully submitted,



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Nicole Wing

Recording Secretary for the Meeting