

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
WASHINGTON 25 METROPOLITAN DISTRICT NO. 1
(THE "DISTRICT")
HELD
NOVEMBER 10, 2020

A special meeting of the Board of Directors of the Washington 25 Metropolitan District No. 1 (referred to hereafter as the "Board") was convened on Tuesday, November 10, 2020, at 12:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The meeting was open to the public via conference call.

Directors In Attendance Were:

Patrick Chelin

Also In Attendance Was:

Paula J. Williams, Esq. and Jennifer S. Henry; McGeady Becher P.C.
Todd Swirczek; Noddle Companies

DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST

The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Ms. Henry requested that the Directors consider whether they had any additional conflicts of interest to disclose. Ms. Henry noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes.

ADMINISTRATIVE
MATTERS

Agenda: The Board reviewed the Agenda for the District's special meeting. Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Agenda was approved.

Approval of 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, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, this meeting was conducted via conference call and encouraged public participation via telephone. Ms. Henry noted that notice of this meeting and conference call

RECORD OF PROCEEDINGS

number was duly posted and that it had not received any objections to the telephonic meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District as least 24 hours prior to each meeting at the following location: on a fence within the boundaries of the District.

Public Comment: There was no public comment.

May 5, 2020 Regular Election: It was noted that the May 5, 2020 Regular Director Election was cancelled as allowed by statute, as there were not more nominations received than seats available. Directors Brandes and Chelin were deemed elected to 3-year terms to May 2, 2023.

Board Resignation: The Board acknowledged the resignation of Donald Brandes effective May 19, 2020.

Board Vacancies: The Board discussed the current vacancies on the Board. It was noted that there are no eligible electors interested in serving at this time.

Appointment of Officers: Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the following slate of officers were appointed for the District:

President: Patrick Chelin
Secretary: Jennifer S. Henry, McGeady Becher P.C.

December 9, 2019 Meeting Minutes: The Board reviewed the December 9, 2019 special meeting minutes. Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board approved the December 9, 2019 special meeting minutes.

Resolution No. 2020-11-01 Authorizing District Insurance Coverage through the Colorado Special Districts Property and Liability Pool and the Special District Association: Ms. Henry reviewed the statutory requirements for insurance coverage with the Board. Following discussion, the Board determined to obtain public officials' liability, general liability and comprehensive crime insurance coverage through the Colorado Special Districts Property and Liability Pool, to join the Special District Association ("SDA") and approve the Agency Services Agreement with T. Charles Wilson for insurance agency services. Upon motion duly made and seconded by Director

RECORD OF PROCEEDINGS

Chelin, and upon vote unanimously carried, the Board adopted Resolution No. 2020-11-01 to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool, join the SDA and approved the Agency Services Agreement with T. Charles Wilson.

Resolution No. 2020-11-02 Establishing Meeting Dates, Time, Location, and Designating 24-Hour Posting Location: The Board discussed the business to be conducted in 2021 and scheduled a regular meeting for November 9, 2021 at 12:00 p.m., to be held at the office of Matrix Design Group, 1601 Blake Street, #200, Denver, Colorado. Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board adopted Resolution No. 2020-11-02.

Transparency Notice Required Under Section 32-1-809, C.R.S.: Ms. Henry informed the Board of the required transparency notice under Section 32-1-809, C.R.S. The Board directed District Counsel to post the required notice on the SDA website.

FINANCIAL MATTERS

2019 Audit Exemption Application: Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board ratified approval of the 2019 Audit Exemption Application.

Preparation of 2021 Budget: Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board ratified the appointment of District Consultant to prepare the 2021 Budget.

2020 Budget Amendment Hearing: The President opened the public hearing to consider amending the 2020 Budget.

It was noted that a Notice stating that the Board would consider amending the 2020 Budget, along with 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.

It was determined the 2020 Budget did not require an amendment.

2021 Budget Hearing: The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that a Notice stating that the Board would consider adoption of the

RECORD OF PROCEEDINGS

2021 Budget, along with the date, time and format 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.

The Board reviewed the proposed 2021 Budget. Following discussion, the Board considered the adoption of Resolution No. 2020-11-03 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-11-04 to Set Mill Levies (a General Fund Mill Levy of 50.000 mills). Upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, Resolution Nos. 2020-11-03 and 2020-11-04 were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Legal Counsel was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County and the Division of Local Government, no later than December 15, 2020. Legal Counsel was also authorized to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2021.

DLG-70 Mill Levy Certification Form: The Board considered authorizing District Counsel to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Adams County Board of County Commissioners and other interested parties. Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board authorized District Counsel to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Board of County Commissioners and other interested parties.

2020 Audit Exemption Application: The Board discussed the requirement of filing a 2020 Audit Exemption Application. Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board appointed Fiscal Focus Partners LLC to prepare and file the 2020 Audit Exemption Application.

Preparation of 2022 Budget: Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board appointed the District Consultant to prepare the 2022 Budget, and directed the 2022 draft Budget be in the same format at the 2021 Adopted Budget.

LEGAL

Service Plan Intergovernmental Agreement with the City of Thornton,

RECORD OF PROCEEDINGS

MATTERS

Colorado: The Board discussed the Service Plan Intergovernmental Agreement with the City of Thornton, Colorado (“Service Plan IGA”). It was noted that the Board previously approved the Service Plan IGA and is awaiting approval from the City of Thornton.

Operation Funding Agreement: The Board reviewed the proposed Operation Funding Agreement. Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board approved the Operation Funding Agreement by and between the District and ThornCo Land Holdings, LLC.

Facilities Funding and Acquisition Agreement: The Board reviewed the proposed Facilities Funding and Acquisition Agreement. Following discussion, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement by and between the District and ThornCo Land Holdings, LLC.

Resolution Regarding the Imposition of District Fees: Attorney Williams discussed the potential fee imposition by the District with the Board. No action taken.

Potential Inclusion of Property into the District: The Board discussed the process for the inclusion of real property into the District’s boundaries. Attorney Williams advised the Board of the May 1st deadline for property to be included for tax purposes.

CONSTRUCTION MATTERS

Development / Construction Outlook: Development was discussed.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made and seconded by Director Chelin, and upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By Jennifer S. Henry
Secretary for the Meeting