

## RECORD OF PROCEEDINGS

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### MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF THE WASHINGTON 25 METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT") HELD SEPTEMBER 24, 2018

An organizational meeting of the Board of Directors of the Washington 25 Metropolitan District No. 1 (referred to hereafter as the "Board") was convened on Monday, September 24, 2018, at 10:00 a.m., at the offices of Matrix Design Group, 1601 Blake Street, Suite 200, Denver, Colorado 80202. The meeting was open to the public.

Directors In Attendance Were:

Donald Brandes  
Patrick Chelin

Also In Attendance Was:

Paula J. Williams, Esq. and Jennifer S. Henry; McGeady Becher P.C.  
Colin Bagwell; Noddle Companies (via telephone).

#### 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. Williams requested that the Directors consider whether they had any additional conflicts of interest to disclose. Ms. Williams 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. It was noted that disclosure statements had been filed for all Directors.

#### ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the distributed Agenda for the District's organizational meeting. Following discussion, upon motion duly made by Director Chelin, seconded by Director Brandes 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, and upon motion duly made by Director Chelin, seconded by Director Brandes and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries or within the county that the District is located to

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conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Method for Delivery of Meeting Packets: Ms. Williams discussed the various options available for distribution of Board meeting packets. The Board requested electronic PDF copies of the meeting packets emailed prior to the meetings.

Oaths of Office and Organizational Documents: It was confirmed by Ms. Henry that the oaths of office and organizational documents have been filed with the proper offices.

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

President:	Donald Brandes
Treasurer:	Patrick Chelin
Secretary:	Jennifer Henry, McGeady Becher

Engagement of McGeady Becher P.C. as District General Counsel: The Board considered the engagement of McGeady Becher P.C. as District General Counsel. Following discussion, upon a motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board engaged McGeady Becher P.C. as District General Counsel.

Engagement of District Manager and Accountant: The Board discussed the need to hire an accountant and manager. Following discussion, the Board requested District Counsel obtain proposals for the Board's consideration.

Resolution No. 2018-09-01 Authorizing District Insurance Coverage through the Colorado Special Districts Property and Liability Pool and the Special District Association: Ms. Williams 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 by Director Chelin, seconded by Director Brandes and, upon vote, the Board adopted Resolution No. 2018-09-01 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.

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### FINANCIAL MATTERS

Federal Employer Identification Number ("FEIN"), Sales Tax Exemption and PDPA Numbers: Following discussion, upon a motion duly made by Director Chelin, seconded by Director Brandes and, upon vote, unanimously carried, the Board approved the execution of the following documents:

1. Application for FEIN;
2. Application for Sales Tax Exemption for Colorado; and
3. Application for Assignment of PDPA Number for Public Funds Deposited in Banks.

Investment Policy: Following discussion, upon a motion duly made by Director Chelin, seconded by Director Brandes and, upon vote, unanimously carried, the Board approved the establishment of a policy authorizing investments in accordance with state statutes.

Directors' Fees: The Board determined to not pay Directors' Fees at this time.

Preparation of 2018 and 2019 Budgets: Following discussion, upon a motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board ratified the appointment of District Consultant to prepare the District's 2018 and 2019 Budgets.

Public Hearing on 2018 Budget: The Board opened the public hearing to consider the District's proposed 2018 Budget. It was noted that Notice stating that the Board would consider adoption of the 2018 Budget and the date, time and place of the public hearing was posted pursuant to statute.

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

Following review and discussion, upon a motion made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-09-02 to Adopt the 2018 Budget and Appropriating Sums of Money.

Public Hearing on 2019 Budget: The President opened the public hearing to consider the proposed 2019 Budget and discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2019 Budget and the date, time and place of the public hearing was published in a newspaper having general circulation within the District.

No written objections were received prior to the public hearing.

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

Following discussion, the Board considered adoption of the Resolution No. 2018-09-03 to Adopt the 2019 Budget and Appropriating Sums of Money and Resolution No. 2018-09-04 to Set Mill Levies. Upon motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, Resolution Nos. 2018-09-03 and 2018-09-04 were adopted, as discussed, subject to final assessed value. 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, 2018. District Counsel was authorized to transmit the Certification of Mill Levies to the Adams County Board of Commissioners not later than December 15, 2018. District Counsel was authorized to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2019.

2018 Audit Exemption Applications: The Board discussed the requirement of filing a 2018 Audit Exemption Application. Following discussion, upon motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board appointed a qualified accountant to prepare and file the 2018 Audit Exemption Application.

Establishment of District Bank Account: Following discussion, upon motion duly made by Director Chelin, seconded by Director Brandes and, upon vote, unanimously carried, the Board approved the establishment of the District's bank account and authorized all Board members to be signers on the account and adopted a policy requiring two signatures on all checks. The Board directed the District Accountant to handle this matter.

### LEGAL MATTERS

Service Plan Intergovernmental Agreement with the City of Thornton, Colorado: The Board reviewed the Service Plan Intergovernmental Agreement with the City of Thornton, Colorado ("Service Plan IGA"). Following discussion, upon motion duly made by Director Chelin, seconded by Director Brandes and, upon vote, unanimously carried, the Board approved the Service Plan IGA.

Memorandum of Understanding: Following discussion, upon motion duly made by Director Chelin, seconded by Director Brandes and, upon vote, unanimously carried, the Board approved the Memorandum of Understanding among Washington 25 Metropolitan District Nos. 1, 2, 3 and 4.

Operation Funding Agreement: The Board reviewed the proposed Operation Funding Agreement by and between the District and Waitt I-25 Land LLC.

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Following discussion, upon motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board approved the Operation Funding Agreement by and between the District and Waitt I-25 Land LLC.

Facilities Funding and Acquisition Agreement: The Board reviewed the proposed Facilities Funding and Acquisition Agreement by and between the District and Waitt I-25 Land LLC. Following discussion, upon motion duly made by Director Brandes, seconded by Director Chelin and, upon vote unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement by and between the District and Waitt I-25 Land LLC.

Resolution No. 2018-09-05; Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings: Following discussion, upon a motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-09-05; Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings.

Resolution No. 2018-09-06; Resolution Providing for the Defense and Indemnification of Directors and Employees of the District: Following discussion, upon a motion duly made by Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-09-06; Resolution Providing for the Defense and Indemnification of Directors and Employees of the District.

Resolution No. 2018-09-07; Resolution Declaring the District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds: Following discussion, upon a motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-09-07; Resolution Declaring the District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds.

Resolution No. 2018-09-08; Resolution Regarding the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses: Following discussion, upon a motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-09-08; Resolution Regarding the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses.

Resolution No. 2018-09-09; Resolution Regarding Colorado Open Records Act Requests: Following discussion, upon a motion duly made by Director Brandes,

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seconded by Director Chelin and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-09-09; Resolution Regarding Colorado Open Records Act Requests.

Resolution No. 2018-09-10; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Following discussion, upon a motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-09-10; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

Resolution Regarding the Imposition of District Fees: Discussion deferred.

Potential Inclusion of Property into the District: The Board discussed the process for the inclusion of real property into the District's boundaries. Ms. Williams advised the Board that there would be a 30-day notice need in order to process an inclusion.

Declaration of Inactive Status: The Board discussed the process for declaring Inactive Status under Title 32, C.R.S. Following discussion, it was determined that Washington 25 Metropolitan District Nos. 3 and 4 would declare Inactive Status.

Resolution No. 2018-09-11; Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices: Following discussion, upon a motion duly made by Director Brandes, seconded by Director Chelin and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-09-11; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices and scheduled regular meetings in 2019 as needed.

### CONSTRUCTION MATTERS

Development / Construction Outlook: Development was discussed.

### OTHER BUSINESS

Consent: Ms. Williams discussed with the Board the consent to be listed on the McGeedy Becher P.C. website as a client. Following discussion, upon motion duly made by Director Chelin, seconded by Director Brandes and, upon vote, unanimously carried, the Board approved the Consent.


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### ADJOURNMENT

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

Respectfully submitted,

By   
Secretary for the Meeting