

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

ASPEN STREET METROPOLITAN DISTRICT

Held: Tuesday, April 28, 2020, at 10:00 A.M. Due to COVID-19, the Board met by teleconference

ATTENDANCE

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Ryan Aweida
James Aweida
Marlene Aweida

Also present were: Jennifer Gruber Tanaka, Esq., and Eve M. Grina, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; and Diane Wheeler, Simmons & Wheeler, PC., District Accountant.

ADMINISTRATIVE MATTERS

Call to Order and Confirmation of Quorum It was noted that a quorum of the Board was present, and, therefore, the meeting was called to order.

Declaration of Quorum and Confirmation of Director Qualifications Ms. Tanaka noted that a quorum for the Board was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest Ms. Tanaka advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda Ms. Tanaka presented the Board with the proposed agenda for the meeting. Upon motion of Mr. J. Aweida, seconded by Mr. R. Aweida, the Board unanimously approved the agenda as amended.

PUBLIC COMMENT

None.

CONSENT AGENDA

The Board was presented with the consent agenda items. Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously took the following actions:

- a. Approved the Minutes from November 6, 2019, Regular Meeting
- b. Adopted Resolution No. 2020-04-01: Establishing an Electronic Signature Policy
- c. Adopted Resolution No. 2020-04-02: Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meeting
- d. Approved the Ratification of 2019 Audit Exemption Application
- e. Ratified the Financial Services Agreement with Piper Sandler for Municipal Advisor Services for 2020 Bonds
- f. Ratified the Letter Agreement for Investment Banking Services with D.A. Davidson & Co. for 2020 Bonds
- g. Ratified the Special Disclosure of Costs for Legal Services in Connection with Bonds with White Bear Ankele Tanaka & Waldron, P.C. for 2020 Bonds

FINANCIAL MATTERS

2020 Bonds

The Board discussed the status of the issuance of bonds and noted that the timing is dependent upon the City’s approval of the Service Plan Amendment, which is currently scheduled for June 9, 2020. Ms. Tanaka reported that the Bond Issuance Plan was filed with the City on April 27, 2020.

LEGAL MATTERS

Approval of District Eligible Cost Reimbursement Agreement with Aspen Street Land LLC

Ms. Tanaka presented the Board with a District Eligible Cost Reimbursement Agreement with Aspen Street Land LLC noting that the agreement covers the organizational or other capital costs incurred by Aspen Street Land LLC for the District.

Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously approved the agreement, subject to finalization.

Update on Status of Public Improvements Acquisition and Reimbursement Agreement with Wonderland

The Board discussed the status of the Public Improvements Acquisition and Reimbursement Agreement with Wonderland. The agreement is currently being reviewed by Wonderland and the District is awaiting comments from them on the same.

Public Hearing on Exclusion of FRICO Property in the District and Consider Adoption of Resolution No. 2020-04-03: Order for Exclusion of Real Property

Ms. Tanaka noted that the District received a petition from FRICO seeking exclusion of their property from the District. Ms. Tanaka noted that a notice of the public hearing was published in accordance with Colorado law and no written objections were received prior the meeting. Mr. R. Aweida opened the hearing for public comment. There being no public comment, Mr. R. Aweida

closed the public hearing.

Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously approved the exclusion and adopted Resolution No. 2020-04-03: Order for Exclusion of Real Property.

Public Hearing on Exclusion of Broomfield Property in the District and Consider Adoption of Resolution No. 2020-04-04: Order for Exclusion of Real Property

Ms. Tanaka noted that the District received a petition from the City and County of Broomfield seeking exclusion of their property from the District. Ms. Tanaka noted that a notice of the public hearing was published in accordance with Colorado law and no written objections were received prior the meeting. Mr. R. Aweida opened the hearing for public comment. There being no public comment, Mr. R. Aweida closed the public hearing.

Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously approved the exclusion and adopted Resolution No. 2020-04-04: Order for Exclusion of Real Property.

Service Plan Amendment Update

Ms. Tanaka reported that, due to COVID-19, the public hearing on the Service Plan Amendment has been postponed to June 9, 2020.

OTHER BUSINESS

Next Meeting Date

The next regular meeting is scheduled for November 4, 2020 at 11:00 A.M.

ADJOURNMENT

There being no further business to be conducted, the meeting was adjourned.

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

James Aweida

James Aweida (Dec 8, 2020 10:07 MST)

Secretary for the Meeting