

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
9TH AVENUE METROPOLITAN DISTRICT NO. 1
HELD
APRIL 20, 2023

A special meeting of the Board of Directors (“**Board**”) of the 9th Avenue Metropolitan District No. 1 (“**District**”) was convened on Thursday, April 20, 2023, at 9:00 a.m. This Board meeting was open to the public and held via Zoom videoconference.

ATTENDANCE

Directors in Attendance:

Frank Cannon, President
Matthew Schartz, Secretary
Asher Werthan, Treasurer
Mark Falcone, Assistant Secretary

Also Present:

Elisabeth A. Cortese, Esq. and Jay Morse, Esq.; McGeady Becher P.C.
Jason Carroll and Bryce Carpenter; CliftonLarsonAllen LLP
Andre Takacs, Continuum Partners LLC (for a portion of the meeting)
Dan Henning, Equity Residential
Jim Alexander; Equity Residential and 9th Avenue Metropolitan District No. 3 Board Member

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: A quorum for the meeting was declared and the Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. Attorney Cortese noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

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

Approval of Meeting Location and Posting of Notices: 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 Cannon, seconded by Director Werthan, and upon vote unanimously carried, the Board determined to conduct this meeting via Zoom and encouraged public participation via Zoom. The Board noted that notice of this meeting and Zoom information was duly posted, and the Board had not received any objections to the format of the 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, and upon motion duly made by Director Cannon, seconded by Director Werthan, 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 at least 24 hours prior to each meeting on the District's website: <https://9thavenuemetropolitandistricts.specialdistrict.net/> or if the website is unavailable for posting, then notices shall be posted within the boundaries of the District at the following location: on a post within the boundaries of the District.

Public Comment: No public comment.

Results of the May 2, 2023 Regular Election: Attorney Cortese reported to the Board that the May 2, 2023 Regular Election was cancelled, as allowed by statute, as there were not more candidates than seats available. Directors Cannon, Werthan and Falcone were elected by acclamation to serve 4-year terms to May 4, 2027, and Director Schartz was elected by acclamation to serve a 2-year term to May 6, 2025.

CONSENT AGENDA

The Board considered the following items on the Consent Agenda:

- Approval of November 15, 2022, Special Meeting Minutes.
- Ratification of Service Agreement for Security Services with Professional Security Consultants, Inc.

Upon motion duly made by Director Cannon, seconded by Director Werthan, and upon vote unanimously carried, the Board approved and/or ratified, as appropriate, the Consent Agenda.

FINANCIAL MATTERS

Cash Position and Unaudited Financial Statements: Mr. Carroll reviewed the Unaudited Financial Statements dated December 31, 2022, and Statement of Cash Position dated December 31, 2022, and updated January 11, 2023, with the Board. Following review and discussion, upon motion duly made by Director Cannon, seconded by Director Schartz, and upon vote unanimously carried, the Board accepted the Unaudited Financial Statements and Cash Position as presented.

Payment of Claims: Mr. Carroll reviewed the prior and current claims with the Board. Following review and discussion, upon motion duly made by Director Cannon, seconded by Director Schartz, and upon vote unanimously carried, the Board ratified prior claims and approved current claims through April 12, 2023, in the amount of \$185,131.45.

2022 Audit Services: The Board reviewed the proposal for 2022 Audit Services from Haynie & Company in the amount of \$6,500. Following review and discussion, upon motion duly made by Director Cannon, seconded by Director Schartz, and upon vote unanimously carried, the Board approved the engagement of Haynie & Company for 2022 Audit Services.

9th Avenue Metropolitan District No. 2 (“District No. 2”) Debt Refunding: Attorney Cortese discussed with the Board the potential refunding of District No. 2’s debt. It was noted that the District’s consultants are monitoring the market and will advise the District when an opportunity to refinance becomes available.

OPERATIONS AND MAINTENANCE

Security Services: Director Schartz discussed security services with the Board. No action taken by the Board.

2023 Services: Director Schartz discussed District services for 2023 with the Board, noting that the District will likely require a new snow removal contractor and a contractor to inspect tree health. No action taken by the Board.

LEGAL MATTERS

Fourth Amendment to Operation Funding Agreement: Attorney Cortese discussed the Fourth Amendment to Operation Funding Agreement between the District and 9th Avenue (Denver) Land, LLC with the Board and indicated that is it not needed.

Conveyance/dedication of property and/or easements from 9th Avenue (Denver) Land, LLC to the District: Attorney Cortese discussed with the Board the status of conveyance/dedication of property and/or easements from 9th Avenue (Denver) Land, LLC. No action taken by the Board.

Executive Session: Not necessary.

Non-Commercial Expression Policies and Procedures: The Board deferred consideration of the non-commercial expression policies and procedures.

Special Events Policies and Procedures: The Board deferred consideration of the special events policies and procedures.

Vending Policies and Procedures: The Board deferred consideration of the

vending policies and procedures.

CONSTRUCTION
MATTERS

Report on Status of Development: Director Cannon reported that there is no new vertical development anticipated in the immediate future and noted that retail tenants have increased.

OTHER BUSINESS

Potential Inclusions / Exclusions (Block 6): Attorney Cortese discussed with the Board potentially including/excluding portions of property located within Block 5 and/or Block 6. No action taken by the Board.

ADJOURNMENT

Upon motion duly made and seconded, the meeting was adjourned.

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

Matthew P. Schartz

Matt Schartz, Secretary