

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
9TH AVENUE METROPOLITAN DISTRICT NO. 1
HELD
JUNE 15, 2023

A regular meeting of the Board of Directors (“**Board**”) of the 9th Avenue Metropolitan District No. 1 (“**District**”) was convened on Thursday, June 15, 2023, at 3:00 p.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

Also Present:

Elisabeth A. Cortese, Esq. and Jay Morse, Esq.; McGeady Becher P.C.
Jason Carroll; CliftonLarsonAllen LLP
Andre Takacs, Continuum Partners LLC

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 regular 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 and excused the absence of Director Falcone.

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.

Oaths of Directors following May 2, 2023 Regular Election: Attorney Cortese confirmed the filing of Directors’ Oaths following the May 2, 2023 cancelled election.

Public Comment: No public comment.

Slate of Officers: Following discussion, upon motion duly made by Director Cannon, seconded by Director Werthan, and upon vote unanimously carried, the Board appointed the following slate of officers:

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

Meeting Minutes: The Board reviewed the April 20, 2023 Special Meeting Minutes. Following review, upon motion duly made by Director Cannon, seconded by Director Werthan, and upon vote unanimously carried, the Board approved the April 20, 2023 Special Meeting Minutes.

FINANCIAL MATTERS

Unaudited Financial Statements and Schedule of Cash Position: Mr. Carroll reviewed the Unaudited Financial Statements Schedule of Cash Position 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 Schedule of Cash Position as presented.

Summary of District’s Financial Obligations: Mr. Carroll discussed a summary of the District’s financial obligations.

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.

2022 Audit: Mr. Carroll reviewed the 2022 Audit with the Board. Following review and discussion, upon motion duly made by Director Cannon, seconded by Director Werthan, and upon vote unanimously carried, the Board approved the 2022 Audit subject to (i) legal counsel review, (ii) the finalization of an unqualified opinion from the auditor, and (iii) the reclassification of \$70,000 from the developer advance category to retail sales fee revenue, and authorized execution of the Representations Letter.

9th Avenue Metropolitan District No. 2 (“District No. 2”) Debt Refunding: Attorney Cortese discussed with the Board the potential refinancing of District No. 2’s Series 2018 Bonds. It was noted that D.A. Davidson and Piper Sandler are actively monitoring the market; however, no opportunities are currently available to refinance.

OPERATIONS AND MAINTENANCE

Report on Security Services: Director Schartz provided a report on Security Services, noting that the new security team is doing well, and that automobile break-ins and similar incidents have decreased.

Tree Health Services: Director Schartz discussed tree health within the Districts, providing that the current landscape service provider is handling the issues.

LEGAL MATTERS

2023 Legislative Update: Attorney Cortese provided a legislative update to the Board, discussed Senate Bill 23-108 and related matters.

Conveyance/dedication of property and/or easements from 9th Avenue (Denver) Land, LLC to the District: The Board discussed the status of conveyance/dedication of property and/or easements to the District. Director Cannon noted that draft legal descriptions have been received and are under review, and additional fieldwork is needed. No action taken.

Executive Session: Not necessary.

CONSTRUCTION MATTERS

Report on Status of Development: There were no updates on the status of development.

OTHER BUSINESS

Potential Inclusions / Exclusions (Block 6): There were no updates on the potential exclusion/inclusion of portions of property located within Block 5 and/or Block 6.

Cancellation of July 20, 2023 Regular Board Meeting: The Board determined not to cancel at this time.

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