

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
9TH AVENUE METROPOLITAN DISTRICT NO. 2
HELD
NOVEMBER 16, 2023

A regular meeting of the Board of Directors (“**Board**”) of the 9th Avenue Metropolitan District No. 2 (“**District**”) was convened on Thursday, November 16, 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
Jim Alexander; Equity Residential and 9th Avenue Metropolitan District No. 3 Board Member
Daniel Henning; Equity Residential
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 Schartz, 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 Schartz, 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.

Public Comment: No public comment.

Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating 24-Hour Posting Location: The Board discussed the business to be conducted in 2024 and scheduled regular meetings to be held virtually on the third Thursday each month at 3:00 p.m. Following discussion, upon motion duly made by Director Schartz, seconded by Director Werthan, and upon vote unanimously carried, the Board adopted Resolution No. 2023-11-01, Establishing Regular Meeting Dates, Time, and Location, Establishing District Website, and Designating 24-Hour Posting Location.

District Insurance Coverage: The Board discussed insurance coverage.

Cyber Security and increased Crime Coverage: Attorney Cortese discussed cyber security coverage and increased crime coverage with the Board.

Insurance Committee: Establishment of an Insurance Committee was not necessary.

District Insurance and Special District Association (“SDA”) Membership: The Board discussed renewal of District insurance and SDA Membership for 2024. Following discussion, upon motion duly made by Director Werthan, seconded by Director Schartz, and upon vote unanimously carried, the Board approved the renewal of District insurance, including increasing crime coverage to \$250,000, and SDA Membership for 2024.

CONSENT
AGENDA

The Board considered the following items on the Consent Agenda:

- Approval of June 15, 2023 Regular Meeting Minutes.

Upon motion duly made by Director Cannon, seconded by Director Schartz, and upon vote unanimously carried, the Board approved the Consent Agenda.

FINANCIAL
MATTERS

Unaudited Financial Statements and Schedule of Cash Position: Mr. Carroll reviewed the Unaudited Financial Statements ending September 30, 2023 and Schedule of Cash Position 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 accepted the Unaudited Financial Statements and Schedule of Cash Position as presented.

District Debt Refunding: Attorney Cortese discussed with the Board the potential refinancing of the District'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.

2023 Budget Amendment Hearing: The Board opened the public hearing to consider amending the 2023 Budget.

It was noted that a Notice stating that the Board would consider amending the 2023 Budget, together 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.

Following discussion, upon motion duly made by Director Cannon, seconded by Director Schartz, and upon vote unanimously carried, the Board adopted Resolution No. 2023-11-02 Amending the 2023 Budget.

2024 Budget Hearing: The Board opened the public hearing to consider the proposed 2024 Budget. It was noted that a Notice stating that the Board would consider adoption of the 2024 Budget, together 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.

Mr. Carroll reviewed the proposed 2024 Budget with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2023-11-03 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-11-04 to Set Mill Levies (a General Fund Mill Levy of 12.213 mills, a Debt Service Mill Levy of 23.127 mills, with a total Mill Levy of 35.340 mills, subject to final assessed valuation and statutory and legislative changes). Upon motion duly made by Director Cannon, seconded by Director Werthan, and upon vote unanimously carried, Resolution Nos. 2023-11-03 and 2023-11-04 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. The District Accountant was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners no later than January 10, 2024. Legal Counsel was authorized to transmit the Certification of Budget to the Division of Local

Government no later than January 31, 2024.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan: Following discussion, it was determined this resolution is not required.

DLG-70 Mill Levy Certification Form (“Certification”): Following discussion, upon motion made by Director Schartz, seconded by Director Cannon, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the Certification, and directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

Master Services Agreement and Statement of Work for 2024 Accounting Services with CliftonLarsonAllen LLP: The Board reviewed the Master Services Agreement and Statement of Work with CliftonLarsonAllen LLP for 2024 Accounting Services. Following discussion, upon motion duly made by Director Schartz, seconded by Director Cannon, and upon vote unanimously carried, the Board approved the Master Services Agreement and Statement of Work for 2024 Accounting Services with CliftonLarsonAllen LLP, and appointed CliftonLarsonAllen LLP to prepare the 2025 budget and directed that the 2025 draft budget be the same as the 2024 adopted budget unless a Board member provides input to otherwise adjust those assumptions.

2023 Audit: The Board discussed the engagement of Haynie & Co. to perform the 2023 Audit. Following discussion, upon motion duly made by Director Schartz, seconded by Director Cannon, and upon vote unanimously carried, the Board approved the engagement of Hayne & Co. to perform the 2023 Audit.

LEGAL MATTERS

Transparency Notice Required Under Section 32-1-809, C.R.S.: Following discussion, the Board directed District Counsel to post the required notice on the SDA and District websites.

Resolution No. 2023-11-05 Amending Policy on Colorado Open Records Act Requests (“CORA”): Attorney Cortese explained the amendments to the CORA policy. Following discussion, upon motion duly made by Director Cannon, seconded by Director Schartz, and upon vote unanimously carried, the Board adopted Resolution No. 2023-11-05 Amending Policy on CORA.

CONSTRUCTION MATTERS

Report on Status of Development: The Board discussed status of development.

OTHER BUSINESS

Potential Inclusions / Exclusions (Block 6): The Board discussed potential exclusion/inclusion of portions of property located within Block 5 and/or Block 6. Attorney Cortese reminded the Board that any boundary adjustments should occur before May 1, 2024.

Annual Meeting and publication of notice of same as required by the Service Plan: The Board acknowledged the Annual Meeting and publication of the notice of same as required by the Service Plan.

Cancellation of December 21, 2023 Regular Board Meeting: The Board determined 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

Matthew Schartz, Secretary