

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE YORK STREET METROPOLITAN DISTRICT HELD NOVEMBER 8, 2019

The special meeting of the Board of Directors of the York Street Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, the 8th day of November, 2019, at 11:00 A.M., at the offices of Miller and Associates, 1641 California Street, #300, Denver, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Blake Carlson
Brian Jumps
Stephanie Reed

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Jumps and, upon vote, unanimously carried, the absences of Sara Carlson and Ryan Carlson were excused.

Also In Attendance Were:

Judy Leyshon; Special District Management Services, Inc.

Mike Davis, Esq.; Miller & Associates Law Offices, LLC

Carrie Bartow; CliftonLarsonAllen LLP (via speakerphone)

Mike Ryan and Brooke Hutchens; D.A. Davidson & Co.

Tiffany Leichman; Sherman & Howard, LLC (via speakerphone)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Davis advised the Board that pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act. Written disclosures of the interests of all directors were filed with the Secretary

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of State and the District prior to the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Leyshon distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Jumps and, upon vote, unanimously carried, the Agenda was approved, as presented.

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 Blake Carlson, seconded by Director Jumps, and upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the boundaries of the District to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location and time 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.

LEGAL MATTERS

General Obligation Indebtedness, and the Adoption of a Resolution Authorizing the Issuance of the District's Taxable Converting to Tax Exempt Loan (the "Series 2019 Loan") in the maximum principal amount of \$4,300,000: Attorney Leichman discussed with the Board the General Obligation Indebtedness, and a Resolution Authorizing the Issuance of the District's Taxable Converting to Tax Exempt Loan (the "Series 2019 Loan") in the maximum principal amount of \$4,300,000.

The Board discussed a Resolution Authorizing the Issuance of the District's Taxable Converting to Tax Exempt Loan (the "Series 2019 Loan") in the maximum principal amount of \$4,300,000, for the purpose of refunding its existing general obligation indebtedness and paying or reimbursing the costs of public improvements for the District, and authorizing the execution of documents related to the issuance of the Series 2019 Loan.

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Reed and, upon unanimous vote, the Board adopted the aforementioned Resolution.

ADMINISTRATIVE

Minutes: The Board reviewed the Minutes of the August 14, 2019 special meeting

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MATTERS (Cont.)

and the September 23, 2019 special meeting.

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Jumps and, upon vote, unanimously carried, the Minutes of the August 14, 2019 special meeting and the September 23, 2019 special meeting were approved, as presented.

2020 Annual Administrative Resolution: The Board discussed 2020 regular meeting dates.

Following discussion, upon motion duly made by Director Reed, seconded by Director Blake Carlson and, upon vote, unanimously carried, the Board determined to hold 2020 regular meetings on July 13, 2020 and October 26, 2020 at 1:00 p.m. at the offices of Miller and Associates 1641 California Street, Suite 300, Denver, Colorado.

Attorney Davis presented the Board with a resolution establishing regular meeting dates, notice provisions and other administrative matters.

Following discussion, upon motion duly made by Director Reed, seconded by Director Blake Carlson and, upon vote, unanimously carried, the Board adopted the 2020 Annual Administrative Resolution.

Creation of District Website and Eligible Governmental Entity Agreement (“EGE”) between the Statewide Internet Portal Authority (“SIPA”) and the District: The Board discussed the creation of a District website. The Board then reviewed the Eligible Governmental Entity Agreement (“EGE”) between the Statewide Internet Portal Authority (“SIPA”) and the District.

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Jumps and, upon vote, unanimously carried, the Board ratified approval of the creation of a District website and approved the Eligible Governmental Entity Agreement (“EGE”) between the Statewide Internet Portal Authority (“SIPA”) and the District.

Resolution Calling a Regular Election for Directors on May 5, 2020: The Board discussed the upcoming election and Resolution Calling the May 5, 2020 Election.

Following discussion, upon motion duly made by Director Reed, seconded by Director Jumps and, upon vote, unanimously carried, the Board adopted the Resolution Calling the May 5, 2020 Election and appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required

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for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

FINANCIAL MATTERS

Claims: The Board considered ratifying approval of the payment of claims for the periods ending as follows:

Fund	Period Ending April 4, 2019	Period Ending May 20, 2019	Period Ending June 25, 2019
General	\$ 13,116.42	\$ 7,611.69	\$ 5,490.01
Debt	\$ -0-	\$ 5,500.00	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total	\$ 13,116.42	\$ 13,111.69	\$ 5,490.01

Following discussion, upon motion duly made by Director Jumps, seconded by Director Reed and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Unaudited Financial Statements: Ms. Bartow reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending June 30, 2019.

Following review and discussion, upon motion duly made by Director Blake Carlson, seconded by Director Jumps, and upon vote, unanimously carried, the unaudited financial statements for the period ending June 30, 2019 were accepted, as presented.

Preparation of 2019 Audit: The Board reviewed the engagement letter from Haynie & Company to perform the 2019 Audit.

Following discussion, upon motion duly made by President Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board approved the engagement of Haynie & Company to perform the 2019 Audit, for an amount not to exceed \$5,200.

2019 Budget Amendment: The President opened the public hearing to consider the Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

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Following review and discussion, Director Blake Carlson moved to adopt the Resolution to Amend 2019 Budget, Director Reed seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues. It was noted that publication of Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing, no public were present and the public hearing was closed.

Ms. Bartow reviewed the estimated 2019 expenditures and the proposed 2020 expenditures.

Following discussion, the Board considered the adoption of a Resolution to Adopt the 2020 Budget and Appropriate Sums of Money and to Set Mill Levies, for the General Fund at 21.202 mills and the Debt Service Fund at 55.663 mills, for a total mill levy of 76.865 mills. Upon motion duly made by Director Blake Carlson, seconded by Director Jumps and, upon vote, unanimously carried, the Resolution was adopted 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 on or before December 10, 2019. Ms. Leyshon was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County and the Division of Local Government, not later than December 15, 2019. Ms. Leyshon was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

Cost Verification No. 2: The Board deferred discussion.

OTHER BUSINESS

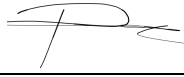
There was no other business.

ADJOURNMENT

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

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Respectfully submitted,

By: 

Secretary