

**DENVER ROCK DRILL METROPOLITAN DISTRICT
2024 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Board of Directors (the “Board”) Denver Rock Drill Metropolitan District (the “District”) is required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the District; and

WHEREAS, the Board desires to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the District; and

WHEREAS, the Board further desires to acknowledge and ratify herein certain actions and outstanding obligations of the District.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF DENVER ROCK DRILL METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. The Board directs the District Manager to file either an accurate map as specified by the Colorado Division of Local Government (the “Division”) or a notice that the District’s boundaries have not changed since the filing of the last map for the District, with the Division, the Denver Clerk and Recorder, and the Denver Assessor on or before January 1, 2024, as required by Section 32-1-306, C.R.S

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Board directs legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the District; (ii) the principal address and mailing address of the District; (iii) the name of the District’s agent; and (iv) the mailing address of the District’s agent.

3. The Board directs legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2024, the District’s annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the District in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the Denver City Council, Denver Assessor, Denver Treasurer, Denver Clerk and Recorder’s Office, and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the District.

4. The Board directs the District’s accountant to submit proposed 2025 budget for the District to the Board by October 15, 2024, to schedule public hearings on the proposed budget, prepare the final budget, and budget resolution, including certification of mill levies; and amendments to the budget if necessary; to certify the mill levies to Denver City Council on or before December 15, 2024; and to file the approved budget and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the District in the future, the Board authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the Denver Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Board directs legal counsel to notify the Denver City Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the District, the Board directs the District's accountant to prepare and file with the Division on or before March 1, 2024, an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Board hereby authorizes the District's accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption for the District with the Colorado State Auditor by March 31, 2024, as may be required by Section 29-1-604, C.R.S.; or, as may be required by Section 29-1-603, C.R.S., the Board authorizes that an audit of the District's financial statements be prepared and submitted to the Board before June 30, 2024 and filed with the State Auditor by July 31, 2024. In addition, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, the District's accountant shall the District's audit report or copies of the District's application for exemption from audit to Denver City Council in accordance with Section 29-1-606(7), C.R.S.

9. If the District holds property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Board directs legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2024 and submit the report to the Colorado State Treasurer by November 1, 2024, in accordance with Section 38-13-401 *et seq.*, C.R.S.

10. The Board directs the District' accountant to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12 and pursuant to any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the District and any refundings thereof.

11. The Board direct the District's accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

12. The Board designates the Secretary of the District as the official custodian of “public records,” as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C.

13. The Board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act, Sections 1-45-101 *et seq.*, C.R.S., when applicable.

14. The Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, *The Denver Herald Dispatch*.

15. The Board determines that the directors shall not receive compensation for services as directors as provided in Section 32-1-902(3)(a)(I) & (II), C.R.S.

16. The Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board and prior to the District issuing any general obligation debt or other multiple fiscal year obligations. Such forms shall be retained in the District’s files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901, C.R.S., the Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court, the Denver Clerk and Recorder and with the Division.

17. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Denver City Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the District authorizes or incurs a general obligation debt, the Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Denver Clerk and Recorder’s office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the District incurs general obligation debt, the Board directs legal counsel to submit a copy of the recorded notice to the Denver City Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

18. The Board extends the current indemnification resolution, adopted by the Board on December 18, 2018, to allow the resolution to continue in effect as written.

19. The Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Denver City Council, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

20. The Board directs legal counsel to prepare and file the special district annual report in accordance with the District’s Service Plan and Section 32-1-207(3)(c), C.R.S.

21. The Board has determined that legal counsel will file conflicts of interest disclosures provided by board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Board, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

22. The District is currently a member of the Special District Association (“SDA”) and insured through the Colorado Special Districts Property and Liability Pool. The Board directs the District accountant to pay the annual SDA membership dues and insurance premiums in a timely manner. The Board will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

23. The Board members have reviewed the minutes from the November 29, 2022 meeting of the Board, which minutes are attached hereto as **Exhibit A**. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken at said meetings.

24. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Board hereby declares that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Board further directs the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

25. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Board hereby designates the District’s official website as <https://www.denverrockdrillmd.live/>. The Board directs District management to maintain and update the official website of the District in compliance with Section 32-1-104.5(3)(a), C.R.S.

26. The District hereby acknowledges, agrees and declares that the District’s policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the District’s official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, “official custodian” means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The District hereby designates the District’s accountant as its official custodian over public deposits.

27. The Board hereby authorizes the District Manager to execute, on behalf of the District, any and all easement agreements pursuant to which the District accepts or acquires easements in favor of the District.

28. Unless otherwise authorized by the Board at a duly held meeting, the Board hereby authorizes the Board President or the District Manager to approve any Task Orders, Work Orders,

and Change Orders (individually, the “Order”, collectively, the “Orders”) for any District construction contract and service agreement (the “Contract”), provided, that any Order resulting in an increase in the Contract price to be paid by the District is within the District’s approved budget. Any Orders approved by the Board President or District Manager will be ratified by the Board at a subsequent meeting of the Board.

(Signature Page Follows.)

ADOPTED AND APPROVED THIS 1ST DAY OF NOVEMBER, 2023.

DENVER ROCK DRILL METROPOLITAN
DISTRICT

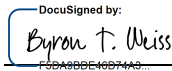
By:  _____
Byron T. Weiss, President

EXHIBIT A

**Minutes from the
November 29, 2022
Meeting of the Board**

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF
DENVER ROCK DRILL METROPOLITAN DISTRICT
HELD
NOVEMBER 29, 2022

The Board of Directors of Denver Rock Drill Metropolitan District held a special meeting, open to the public, via teleconference, at 10:00 a.m., Friday, November 29, 2022. Notice of the meeting has been posted on the District's website.

ATTENDANCE

Directors in Attendance:

Byron T. Weiss, President
Brett E. Weiss, Vice President
Jennifer Jeung, Secretary/Treasurer
Louis Davis, Assistant Secretary
Andrew Weiss, Assistant Secretary

Also in Attendance:

Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C.
Jason Woolard, Kenny Parrish, Teresa Adler, Wendy McFarland, and
Jordan Wood; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The meeting was called to order at 10:03 a.m. by Mr. Pogue, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF
INTEREST
DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing all potential conflicts. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the 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.

APPROVAL OF AGENDA

The Board considered the agenda. Upon motion made by Director Jeung and seconded by Director Davis, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

RECORD OF PROCEEDINGS

PUBLIC COMMENT

There were no public comments.

APPROVAL OF
MINUTES

The Board considered the minutes of the special meeting held November 19, 2021. Upon motion made by Director Davis and seconded by Director Jeung, and upon vote, unanimously carried, it was

RESOLVED to approve minutes of the special meeting held November 19, 2021.

2023 ANNUAL
ADMINISTRATIVE
MATTERS RESOLUTION

Mr. Pogue reviewed with the Board the 2023 Administrative Matters Resolution. Upon motion duly made by Director Davis, seconded by Director Jeung, and upon vote, unanimously carried, it was

RESOLVED to approve the 2023 Administrative Matters Resolution.

2023 ELECTION
RESOLUTION

Mr. Pogue reviewed with the Board the 2023 Election Resolution. Upon motion duly made by Director Davis, seconded by Director Jeung, and upon vote, unanimously carried, it was

RESOLVED to approve the 2023 Election Resolution.

2023 MEETING
RESOLUTION

Mr. Pogue reviewed with the Board the 2023 Meeting Resolution. Upon motion duly made by Director Davis, seconded by Director Jeung, and upon vote, unanimously carried, it was

RESOLVED to approve the Second Amended and Restated Meeting Resolution.

FINANCIAL ITEMS

Claims Presented for Payment: Ms. Adler reviewed with the Board the claims presented for payment dated November 13, 2021 through November 15, 2022, totaling \$43,547.12. Upon motion made by Director Jeung and seconded by Director Byron Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the claims presented for payment dated November 13, 2021 through November 15, 2022 totaling \$43,547.12.

RECORD OF PROCEEDINGS

Financial Statements: Ms. McFarland reviewed the June 30, 2022 unaudited financial statements and answered questions. Upon motion duly made by Director Jeung and seconded by Director Byron Weiss, and upon vote, unanimously carried, it was

RESOLVED to accept the June 30, 2022 unaudited financial statements.

2023 Proposed Budget Hearing: The Public Hearing was opened at 10:13 a.m. for the 2023 Budget Hearing for Denver Rock Drill Metropolitan District. Mr. Parrish reported that notice of the budget hearing had been published on November 17, 2022 in accordance with state budget law. Ms. McFarland reviewed the budgets and answered questions pertaining to the mill levy and estimated revenues and expenditures. The budget is as follows:

Mill levy is 0 mills.

General Fund Expenditures: \$42,690.00

There being no public input, the public hearing portion of the budget was closed. Upon motion duly made by Director Jeung, seconded by Director Byron Weiss, and upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the 2023 budgets for Denver Rock Drill Metropolitan District, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Denver on or before December 15, 2022 and approve all other documents related to the 2023 budget. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL ITEMS

Third Amendment to 2020 Funding and Reimbursement Agreement with 3939 Williams Building Corporation, and in connection therewith, refund a Subordinate Promissory Note and authorize issuance of a new Subordinate Promissory Note to secure repayment of operation advances: Ms. Early reviewed with the Board the Third Amendment to 2020 Funding and Reimbursement Agreement with 3939 Williams Building Corporation, and in connection therewith, refund a Subordinate Promissory Note and authorize issuance of a new Subordinate Promissory Note to secure repayment of operation advances and answered questions. Upon motion duly made by Director Jeung, seconded by Director Brett Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the Third Amendment to 2020 Funding and Reimbursement Agreement with 3939 Williams Building Corporation, and in connection therewith, refund a Subordinate

RECORD OF PROCEEDINGS

Promissory Note and authorize issuance of a new Subordinate Promissory Note to secure repayment of operation advances subject to final legal review.

Consider Approval of Third Party Reimbursement Agreement with Saunders Commercial Development Company, LLC and 3939 Williams Building Corporation: Ms. Early reviewed with the Board the Third Party Reimbursement Agreement with Saunders Commercial Development Company, LLC and 3939 Williams Building Corporation and answered questions. Upon motion duly made by Director Jeung, seconded by Director Byron Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the Third Party Reimbursement Agreement with Saunders Commercial Development Company, LLC and 3939 Williams Building Corporation subject to final legal review.

Consider Approval of First Amendment to 2020 Funding and Reimbursement Agreement with Saunders Commercial Development Company, LLC for Operations Advances: Ms. Early reviewed with the Board the First Amendment to 2020 Funding and Reimbursement Agreement with Saunders Commercial Development Company, LLC for Operations Advances. Upon motion duly made by Director Jeung, seconded by Director Byron Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to 2020 Funding and Reimbursement Agreement with Saunders Commercial Development Company, LLC for Operations Advances subject to final legal review.

Consider Approval of First Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with Saunders Commercial Development Company, LLC for Capital Expenses: Ms. Early reviewed the First Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with Saunders Commercial Development Company, LLC for Capital Expenses with the Board and answered questions. Upon motion duly made by Director Jeung, seconded by Director Byron Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with Saunders Commercial Development Company, LLC for Capital Expenses subject to final legal review.

RECORD OF PROCEEDINGS

OTHER ITEMS


There were no Other Matters brought before the Board.

ADJOURNMENT

There being no further business to come before the Board, upon motion and second, the meeting was adjourned at 10:25 a.m.

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

Respectfully Submitted,



Andrew Kunkel, Secretary for the Meeting