

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.

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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.

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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

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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.

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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