

**DENVER ROCK DRILL METROPOLITAN DISTRICT
2025 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Board of Directors (the “Board”) for the 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 of the District’s boundaries, 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 County Clerk and Recorder, and the Denver County Assessor on or before January 1, 2025, 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, 2025, 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 County Assessor, Denver County Treasurer, Denver County 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 (i) submit a proposed 2026 budget for the District to the Board by October 15, 2025; (ii) schedule public hearings on the proposed budget; (iii) prepare the final budget appropriating moneys and fixing the rate of any mill levy; (iv) prepare a budget resolution, including certification of mill levies; and amendments to the budget if necessary; (v) certify the mill levies to Denver City Council on or before December 15, 2025; and (vi) 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. The Board directs legal counsel to prepare the special district public disclosure statement in accordance with Section 32-1-104.8(2), C.R.S. and record the statement with the Denver County Clerk and Recorder at any such time as a decree or order of inclusion of real property into the District's boundaries is recorded.

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. The Board hereby directs the District's accountant to prepare and file an application for exemption from audit for the District with the State Auditor by March 31, 2025, 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, 2025 and filed with the State Auditor by July 31, 2025. 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 cause to be submitted to Denver City Council, the District's audit report and/or copies of the District's application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

8. 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, 2025 and submit the report to the Colorado State Treasurer by November 1, 2025, in accordance with Section 38-13-401 *et seq.*, C.R.S.

9. The Board directs the District's 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.

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

11. 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. and Pinnacle Consulting Group, Inc.

12. 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.

13. 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*.

14. 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.

15. 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. 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 and Section 32-1-103(5), 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 either crime insurance or a surety bond for each Director, and to file copies of each with the, the Denver County Clerk and Recorder, Clerk of the Court, and the Division.

16. 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.

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

19. 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.

20. 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.

21. 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’s accountant to pay the annual SDA membership dues and insurance premiums in a timely manner. The Board and the District Manager will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

22. The Board members have reviewed the minutes from meetings of the Board held on November 1, 2023 and June 7, 2024, 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. Furthermore, the Board designates the District Manager or his/her designee as the recording Secretary of the Board’s meetings.

23. 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.

24. 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. and the Accessibility Rules in accordance with direction and guidance provided by the Colorado Office of Information Technology.

25. Pursuant to Section 32-1-904, C.R.S., the office of the District shall be at Pinnacle Consulting Group, Inc., 550 W Eisenhower Blvd, Loveland, Colorado.

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’s President or 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 6th DAY OF NOVEMBER, 2024.

DENVER ROCK DRILL METROPOLITAN
DISTRICT

By: DocuSigned by: Byron T. Weiss
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Byron T. Weiss, President

EXHIBIT A

**Minutes from the November 1, 2023
And June 7, 2023
Meetings of the Board**

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF DENVER ROCK DRILL METROPOLITAN DISTRICT

HELD
November 1, 2023

The Regular Meeting of Denver Rock Drill Metropolitan District was held via MS Teams and Teleconference on Wednesday, November 1, 2023, at 11:00 a.m.

ATTENDANCE

Directors in Attendance:

Byron Weiss, President & Chairperson
Brett Weiss, Vice President
Jennifer Jeung, Secretary & Treasurer
Louis Davis, Assistant Secretary
Andrew Weiss, Assistant Secretary

Also in Attendance:

Deborah Early; Icenogle Seaver Pogue, P.C.
Kenny Parrish, Andrew Kunkel, and Wendy McFarland; Pinnacle Consulting Group, Inc.

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Board of Directors of the Denver Rock Drill Metropolitan District was called to order by Mr. Parrish at 11:03 a.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Parrish noted that a quorum was present, with five out of five Directors in attendance. All Board Members confirmed their qualifications to serve on the Board. Deborah Early, 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. Ms. Early 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.

RECORD OF PROCEEDINGS

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Jeung, seconded by Director Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Parrish reviewed the items on the consent agenda with the Board. Mr. Parrish advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Jeung, Seconded by Director Weiss, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- A. Minutes – November 29, 2022, Special Meeting.
 - B. Payment of Claims.
 - C. 2024 Administrative Matters Resolution.
 - D. 2024 Meeting Resolution.
 - E. First Amendment to Public Policy Resolution.
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DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Parrish presented the District Manager's Report to the Board.

Colorado Special Districts Property & Liability Pool Coverage: Mr. Parrish discussed options for acquiring insurance coverage from the Colorado Special Districts Property & Liability Pool with the Board.

FINANCIAL ITEMS

Financial Statements: Mrs. McFarland reviewed the unaudited Financial Statements for the period ending June 30, 2023, with the Board. Following review and discussion, upon a motion duly made by Director Jeung, seconded by Director Davis, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending June 30, 2023, as presented.

RECORD OF PROCEEDINGS

2024
BUDGET HEARING

Director Jeung opened the 2024 Budget Hearing for the Denver Rock Drill Metropolitan District. Mrs. McFarland reported that notice of the budget hearing was published on October 18, 2023, in the Denver Herald-Dispatch, in accordance with state budget law. Mrs. McFarland reviewed the mill levy, estimated revenues, and expenditures in detail and answered questions. The budget for the District is as follows:

Mill Levy: 00 mills
General Fund: \$42,966

There being no public input, the public portion of the budget hearing was closed. After further review and discussion, upon a motion duly made by Director Jeung, seconded by Director Davis, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2024 Budget for Denver Rock Drill Metropolitan District, set the mill levy, and appropriate budgeted funds upon final certification of values being received by the County of Denver on or before December 15, 2023, and approve all other documents related to the 2024 budget. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL ITEMS

Third Party Reimbursement Agreement among the District, Saunders Commercial Development Company, LLC (“Saunders”) and 3939 Williams Building Corporation (“3939”): Ms. Early presented the Third Party Reimbursement Agreement among the District, Saunders Commercial Development Company, LLC (“Saunders”) and 3939 Williams Building Corporation (“3939”) to the Board. Following review and discussion, upon a motion duly made by Director Davis, seconded by Director Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the Third Party Reimbursement Agreement among the District, Saunders Commercial Development Company, LLC (“Saunders”) and 3939 Williams Building Corporation (“3939”), as presented.

First Amendment to 2020 Funding and Reimbursement Agreement between the District and Saunders, and in connection therewith, the refunding of a subordinate note and issuance of a Subordinate Note to Saunders and issuance of a Subordinate Note to 3939: Ms. Early presented the First Amendment to 2020 Funding and Reimbursement Agreement between the District and Saunders, and in connection therewith, the refunding of a subordinate note and issuance of a

RECORD OF PROCEEDINGS

Subordinate Note to Saunders and issuance of a Subordinate Note to 3939 to the Board. Following review and discussion, upon a motion duly made by Director Jeung, seconded by Director Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to 2020 Funding and Reimbursement Agreement between the District and Saunders, and in connection therewith, the refunding of a subordinate note and issuance of a Subordinate Note to Saunders and issuance of a Subordinate Note to 3939, as presented.

First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement between the District and Saunders, and in connection therewith, the refunding of a Subordinate Note and issuance of a Subordinate Note to Saunders and issuance of a Subordinate Note to 3939: Ms. Early presented the First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement between the District and Saunders, and in connection therewith, the refunding of a Subordinate Note and issuance of a Subordinate Note to Saunders and issuance of a Subordinate Note to 3939 to the Board. Following review and discussion, upon a motion duly made by Director Jeung, seconded by Director Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement between the District and Saunders, and in connection therewith, the refunding of a Subordinate Note and issuance of a Subordinate Note to Saunders and issuance of a Subordinate Note to 3939, as presented.

Fourth Amendment to 2020 Funding and Reimbursement Agreement with 3939, and in connection therewith, the refunding of a Subordinate Note and issuance of a new Subordinate Note for operating expenses: Ms. Early presented the Fourth Amendment to 2020 Funding and Reimbursement Agreement with 3939, and in connection therewith, the refunding of a Subordinate Note and issuance of a new Subordinate Note for operating expenses to the Board. Following review and discussion, upon a motion duly made by Director Jeung, seconded by Director Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the Fourth Amendment to 2020 Funding and Reimbursement Agreement with 3939, and in connection therewith, the refunding of a Subordinate Note and issuance of a new Subordinate Note for operating expenses, as presented.

RECORD OF PROCEEDINGS

DIRECTOR
MATTERS

There were no Director Matters to come before the Board.

OTHER
MATTERS

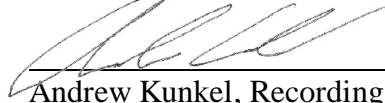
There were no Other Matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Jeung, seconded by Director Weiss, and upon unanimous vote, the meeting was adjourned at 11:24 a.m.

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

Respectfully submitted,



Andrew Kunkel, Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF DENVER ROCK DRILL METROPOLITAN DISTRICT

HELD
June 7, 2024

The Special Meeting of the Board of Directors of Denver Rock Drill Metropolitan District was held via MS Teams and Teleconference on Friday, June 7, 2024, at 11:00 a.m.

ATTENDANCE

Directors in Attendance:

Byron Weiss, President & Chairperson
Brett Weiss, Vice President
Jennifer Jeung, Secretary & Treasurer
Louis Davis, Assistant Secretary
Andrew Weiss, Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Kenny Parrish, Andrew Kunkel, Amanda Castle, and Matt Sorenson;
Pinnacle Consulting Group, Inc.

ADMINISTRATIVE
ITEMS

Declaration of Quorum/Call to Order: Mr. Parrish noted that a quorum was present, with five out of five Directors in attendance. The Special Meeting of the Board of Directors of the Denver Rock Drill Metropolitan District was called to order by Mr. Parrish at 11:03 a.m.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Board. 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 approval of the agenda. Following review and discussion, upon a motion duly made by Director

RECORD OF PROCEEDINGS

Jeung, seconded by Director Byron Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to add Consent Agenda Item II D Ratification of Streamline Subscription Agreement.

Public Comment for Non-Agenda Items: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Parrish reviewed the items on the consent agenda with the Board. Mr. Parrish advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Jeung, Seconded by Director Byron Weiss, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – November 1, 2023, Regular Meeting.
 - B. Payment of Claims.
 - C. District Website Accessibility Resolution.
 - D. Streamline Subscription Agreement.
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DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Parrish presented the District Manager's Report to the Board and answered questions.

FINANCIAL ITEMS

Financial Statements: Ms. Castle reviewed the unaudited Financial Statements for the period ending December 31, 2023, with the Board. Following review and discussion, upon a motion duly made by Director Jeung, seconded by Director Byron Weiss, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending December 31, 2023, as presented.

2023 Audit Exemption: Ms. Castle presented the 2023 Application for Exemption from Financial Audit to the Board. Following review and discussion, upon a motion duly made by Director Jeung, seconded by Director Byron Weiss, and upon vote, unanimously carried, it was

RESOLVED to ratify the 2023 Audit Exemption, as presented.

RECORD OF PROCEEDINGS

DIRECTOR
COMMENT

There were no Director Comments received.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Jeung, seconded by Director Byron Weiss, and upon unanimous vote, the meeting was adjourned at 11:15 a.m.

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

Respectfully submitted,

Andrew Kunkel
Andrew Kunkel, Recording Secretary for the Meeting