

**DENVER ROCK DRILL METROPOLITAN DISTRICT
2023 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Denver Rock Drill Metropolitan District's (the "District") Board of Directors (the "Board") 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, 2023, 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, 2023, 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 2024 budget for the District to the Board by October 15, 2023, 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, 2023; 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, 2023, 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, 2023, 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, 2023 and filed with the State Auditor by July 31, 2023.

9. The Board directs its staff to prepare the Unclaimed Property Act report and forward the report to the Colorado State Treasurer by November 1, 2023, if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

10. The Board directs legal counsel to oversee the preparation of any continuing annual disclosure report required to be filed not later than the date required by the applicable continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12.

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.

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 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.

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 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 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.

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 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.

22. 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.

23. The Board members have reviewed the minutes from the November 19, 2021, 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. 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.

26. 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.

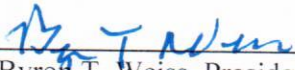
27. Unless otherwise authorized by the Board at a duly held meeting, the Board hereby authorizes the Board President or the District Manager to approve any 2023 Task Orders, Work Orders, and Change Orders (individually, the "Order", collectively, the "Orders") for any District construction contract and 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.

28. To the extent the District adopted a Declaration of Local Emergency Resolution, such resolution is hereby terminated.

Signature page follows.

ADOPTED AND APPROVED THIS 29th DAY OF NOVEMBER, 2022.

DENVER ROCK DRILL METROPOLITAN
DISTRICT

By: 
Byron T. Weiss, President

Signature Page to 2023 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from the
November 19, 2021
Meeting of the Board**

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF DENVER ROCK DRILL METROPOLITAN DISTRICT HELD NOVEMBER 21, 2020

The Board of Directors of Denver Rock Drill Metropolitan held a special meeting, open to the public, via teleconference, at 1:00 p.m., Friday, November 19, 2021. 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, Treasurer
Louis Davis, Secretary
Andrew Weiss, Secretary

Also in Attendance:

Deborah Early; Icenogle Seaver Pogue, P.C.
Kammy Tinny, Casey Tighe, Luis Garcia and Geol Scheirman; Pinnacle Consulting Group, Inc.
David Foster; Foster Graham Milsten & Calisher, L.L.P.

CALL MEETING TO ORDER

The meeting was called to order at 1:03 p.m. by Ms. Tinny, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF INTEREST DISCLOSURE

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.

APPROVAL OF AGENDA

The Board considered the agenda. Upon motion made by Director Jeung and seconded by Director B.T. Weiss, and upon vote, unanimously carried, it was **RESOLVED** to approve the agenda, as presented.

RECORD OF PROCEEDINGS

APPROVAL OF
MINUTES

The Board considered the minutes of the special meeting held May 3, 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 May 3, 2021

PUBLIC
COMMENT

There were no public comments.

FINANCIAL
ITEMS

Claims Presented for Payment: Mr. Garcia reviewed with the Board the claims presented for payment dated April 14, 2021 through November 14, 2021, totaling \$9,175.73. Upon motion made by Director B.E. Weiss and seconded by Director E.T. Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the claims presented for payment dated April 14, 2021 through November 14, 2021, totaling \$9,175.73.

Financial Report: Mr. Garcia reviewed the September 30, 2021 unaudited financial statements. Upon motion made by Director B.E. Weiss and seconded by Director E.T. Weiss, and upon vote, unanimously carried, it was

RESOLVED to accept the September 30, 2020 unaudited financial statements.

2022 Proposed Budget Hearing: Director Jeung opened the 2022 Budget Hearing for Denver Rock Drill Metropolitan District. Ms. Tinney reported that notice of the budget hearing had been published on October 28, 2021 in accordance with state budget law. Mr. Garcia 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: \$37,720

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

RESOLVED to approve the Resolution to Adopt the 2022 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, 2021 and approve all other documents related to the 2022 budget. Pinnacle Consulting Group, Inc. is authorized to make minor modifications that may be necessary following receipt of final assessed values.

RECORD OF PROCEEDINGS

LEGAL ITEMS

2022 Administrative Matters Resolution: Ms. Early reviewed with the Board the 2022 Administrative Matters Resolution. Upon motion duly made by Director B. E. Weiss, seconded by Director B. T. Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the 2022 Administrative Matters Resolution.

2022 Election Resolution: Ms. Early reviewed with the Board the 2022 Election Resolution. Upon motion duly made by Director B. E. Weiss, seconded by Director B. T. Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the 2022 Election Resolution.

Second Amended and Restated Meeting Resolution: Ms. Early reviewed with the Board the Second Amended and Restated Meeting Resolution. Upon motion duly made by Director B. E. Weiss, seconded by Director B. T. Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the Second Amended and Restated Meeting Resolution.

Second 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 the Second 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 . Upon motion duly made by Director Jeung, seconded by Director B.E. Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the Second Amendment to 2020 Funding and Reimbursement Agreement with 3939 Williams Building Corporation, and in connection therewith, Refund of a Subordinate Note and Issuance Subordinate Note to Secure District Reimbursement Obligation for O&M Advances.

Refunding a Subordinate Promissory Note issued Saunders Commercial Development Company, LLC, and authorize the issuance of a new Subordinate Promissory Note to secure repayment of operation advances: Ms. Early reviewed the proposed refunding a Subordinate Promissory Note issued Saunders Commercial Development Company, LLC, and authorize the issuance of a new Subordinate Promissory Note to secure repayment of operation advances. Upon

RECORD OF PROCEEDINGS

motion duly made by Director Jeung, seconded by Director B. E. Weiss, and upon vote, unanimously carried, it was

RESOLVED to approve the refunding a Subordinate Promissory Note issued Saunders Commercial Development Company, LLC, and authorize the issuance of a new Subordinate Promissory Note to secure repayment of operation advances.

OTHER ITEMS

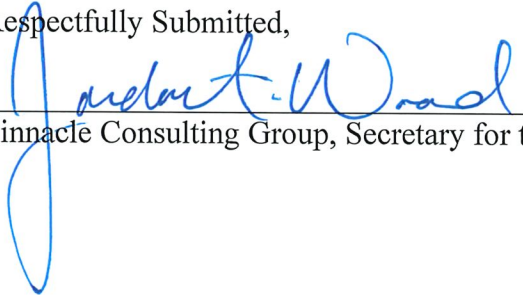
Board discussed costs for moving district to inactive status vs active status. Pinnacle will research cost comparisons and follow up with Board.

ADJOURNMENT

There being no further business to come before the Board, upon motion and second, the meeting was adjourned at 1:52 p.m.

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

Respectfully Submitted,


Pinnacle Consulting Group, Secretary for the Meeting