

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.

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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.

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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

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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.

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DIRECTOR
MATTERS

There were no Director Matters to come before the Board.

OTHER
MATTERS

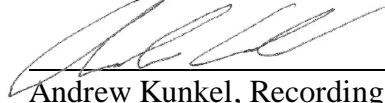
There were no Other Matters to come before the Board.

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