

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ELEVATION PARK METROPOLITAN DISTRICT

Held: Wednesday, July 28, 2021 at 10:00 a.m. at 592 E. 2nd Avenue, Suite 201, Durango, Colorado and remotely via Zoom.

Attendance The special meeting of the Board of Directors of the Elevation Park Metropolitan District was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Board, were in attendance in person and remotely:

Alan Suslow
Brigit Suslow
Peter Carter

Absence Excused: Cameron Winters
Susan Spencer

Also present: Barb Prose, Frederick Zink & Associates.
Attending remotely: Joan Fritsche, Fritsche Law LLC; Tracy Everett, Woodbridge Durango, LLC; Michael Lund, Stifel, Nicolaus & Company, Inc.; and Todd Beckstead, Beckstead & Co.

Call to Order Chairman Suslow noted that a quorum of the Board was present, verified that notice of the meeting was posted in one location within the District and that the Directors had confirmed their qualification to serve, and therefore called the special meeting of the Board of Directors of the Elevation Park Metropolitan District to order.

Disclosure Matters Attorney Fritsche advised the Board that pursuant to Colorado law, certain disclosures by Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Director disclosed his/her potential conflicts of interest, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Chairman Suslow stated he is under contract to purchase real property within the District requiring the payment of a proportionate share of property taxes and he is a member of Woodbridge Durango, LLC, an

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owner and developer of property within the District, which may be entitled to reimbursement from the District.

Director Brigit Suslow stated she is under contract to purchase real property within the District requiring the payment of a proportionate share of property taxes and that she is the spouse of Chairman Alan Suslow.

Director Carter stated he is under contract to purchase real property within the District requiring the payment of a proportionate share of property taxes.

Written Disclosures for each of the Directors were filed with the Board and Secretary of State more than 72 hours prior to the meeting.

Public Comment

There was no public comment.

2021 Limited Tax General Obligation Debt Issuance

Mr. Lund with Stifel Nicolas joined the meeting to update the Board on the proposed Debt issuance terms and process and answered Board questions concerning the delay in receiving the market study and financial forecast prepared by EPS. Mr. Lund left the meeting after the Debt issuance discussion.

Minutes

The Minutes of the special meeting of the Board of Directors held on April 9, 2021 were read. Upon motion duly made by Director Brigit Suslow, seconded by Chairman Suslow and carried, the Minutes were approved. Director Carter abstained from voting.

Financial Reports

Accountant Prose reviewed the Cash Receipts and Disbursements Report through July 31, 2021 in the amount of \$22,230.01 Upon a motion duly made by Chairman Suslow, seconded by Director Carter and unanimously carried, the Board approved the payment of claims. Next, Accountant Prose reviewed the Financial Statements dated June 30, 2021. After a discussion on the Compilation Letter, upon a motion duly made by Director Brigit Suslow, seconded by Director Carter and unanimously carried, the Board accepted the Financial Reports.

2020 Audit

Mr. Beckstead presented the 2020 Audit and answered Board questions. Upon a motion duly made by Director Brigit Suslow, seconded by Director Carter and unanimously carried, the Board approved the Audit as presented. Mr. Beckstead left the meeting.

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- ColoTrust Accountant Prose proposed the Board consider participating in the Colorado Local Government Liquid Asset Trust (“ColoTrust”) for the purpose of investing, pooling for investment and protecting its public funds as an alternative to holding District debt service tax revenue in its checking account. Accountant Prose explained funds could only be transferred into and out of the ColoTrust account from the District’s checking account. Upon a motion duly made by Director Carter, seconded by Director Brigit Suslow and unanimously carried, the Board approved a resolution to join ColoTrust and designated Chairman Suslow and Accountant Prose as authorized signatories to the account.
- Records Retention Policy Upon a motion duly made by Director Brigit Suslow, seconded by Director Carter and unanimously carried, the Board adopted a resolution authorizing adoption of the State of Colorado’s electronic records retention schedule for special districts.
- 2021 Legislative Update Attorney Fritsche reviewed the 2021 legislative update with the Board, focusing on SB21-262, Special District Transparency and SB21-293, Creating New Property Tax Classifications and Assessment Rates.
- Adjournment There being no further business to come before the Board, the meeting was adjourned.


Secretary for the Meeting