

RECORD OF PROCEEDINGS

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

Held: Thursday, November 5, 2020 at 10:00 a.m. at 592 E. 2nd Avenue, Suite 201, Durango, Colorado and remotely via Zoom.

Attendance The regular 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 remotely in conformance with the State of Colorado Public Health Order 20-23, and the state of emergency declared by the Governor on March 10, 2020:

Alan Suslow
Cameron Winters
Susan Spencer

Absence Excused: Brigit Suslow and Peter Carter

Also present: Barb Prose, Frederick Zink & Associates. Joan Fritsche, Fritsche Law LLC and Tracy Everett, Woodbridge Durango, LLC attended remotely.

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 regular meeting of the Board of Directors of the Elevation Park Metropolitan District to order.

Disclosure Matters Ms. 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

RECORD OF PROCEEDINGS

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

Director Winters 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 former member of Woodbridge Durango, LLC, an owner and developer of the property, which may be entitled to reimbursement from the District.

Director Spencer stated she 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.

Minutes

The minutes of the regular meeting of the Board of Directors held on August 6, 2020 were read. Upon motion duly made by Director Spencer, seconded by Director Winters and unanimously carried, the minutes were approved.

Financial Reports

Accountant Prose reviewed the September 30, 2020 quarterly Financial Statements with the Board. Upon motion duly made by Director Spencer, seconded by Director Winters and unanimously carried, the Board accepted the Financial Statements as presented and ratified the Cash Receipts and Disbursements Report for the period July 1, 2020 through September 30, 2020.

2021 Budget Proceedings

Chairman Suslow reported that the meeting had been published in the *Durango Herald* as the District's public hearing on its proposed 2021 budget. Chairman Suslow opened the public hearing. There being no members of the public wishing to comment, Chairman Suslow closed the public hearing. Ms. Prose reviewed the draft budget with the Board. Upon motion duly made by Director Spencer, seconded by Director Winters and unanimously carried, the Board adopted a resolution adopting the District's 2021 budget, and appropriating funds as set forth in the budget and certified 10 mills for operations/General Fund and 50 mills for debt service in anticipation of a 2021 bond issuance.

RECORD OF PROCEEDINGS

- Insurance Upon motion duly made by Director Spencer, seconded by Director Winters and unanimously carried, the Board adopted a Resolution and IGA with Colorado Special Districts Property and Liability Pool for District Insurance, effective January 1, 2021.
- Upon motion duly made by Director Spencer, seconded by Director Winters and unanimously carried, the Board approved a resolution Determining not to Provide Workers Compensation Insurance Coverage for Uncompensated Members of the Board of Directors for 2021.
- Engagement of Accountant Prose reviewed the engagement letter from Beckstead & Co Auditor to conduct the District's 2020 Audit, required by statute. Upon motion duly made by Director Spencer, seconded by Director Winters and unanimously carried, the Board approved the engagement of Beckstead & Co to conduct the District's 2020 Audit.
- 2021 Meeting Upon motion duly made by Director Winters, seconded by Director Schedule Spencer and unanimously carried, the Board approved its 2021 meeting schedule as follows: February 23, June 26, August 24 and November 30.
- Adjournment There being no further business to come before the Board, the meeting was adjourned.

Cameron Winters

Cameron Winters (Feb 23, 2021 15:34 MST)

Secretary for the Meeting