

RECORD OF PROCEEDINGS

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

Held: Thursday, May 7, 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 via teleconference :

Alan Suslow
Cameron Winters
Tyan Winters
Matt Winters
Brigit Suslow

Absence Excused: None

Also present: Barb Prose, Frederick Zink & Associates. Tracy Everett, Woodbridge Durango LLC; Joan Fritsche, Fritsche Law LLC; Drew Chandler and Paul O'Neil, SEH attended via teleconference.

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 Cameron 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 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 the spouse of Chairman Suslow.

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

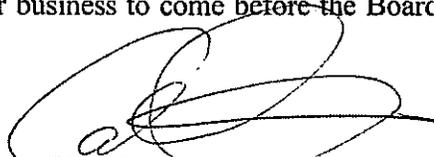
Director Matt Winters stated he is under contract to purchase real property within the District requiring the payment of a proportionate share of property taxes.

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.
Minutes	The minutes of the regular meeting of the Board of Directors held on February 6, 2020 were read. Upon motion duly made by Director Matt Winters, seconded by Director Cameron Winters and unanimously carried, the minutes were approved.
May 2020 Regular Election	Ms. Fritsche directed the Board to the Election Update Memo in the Board packet. The District was able to cancel its regular Directors election because there were no more candidates than spots to be filled. Chairman Suslow and Director Cameron Winters were election to three-year terms by acclamation.
Payment of Claims	Accountant Prose reviewed the March 31, 2020 quarterly Financial Statements with the Board. Upon motion duly made by Director Matt Winters, seconded by Director Tyan Winters and unanimously carried, the Board accepted the Financial Statements as presented.

RECORD OF PROCEEDINGS

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| Contract for
Engineering Services | Upon motion duly made by Director Matt Winters, seconded by Director Cameron Winters and unanimously carried, the Board approved the Contract for Engineering Services with SEH. |
| Organizational Costs | Chairman Suslow requested Attorney Fritsche review the schedule of Organizational Costs incurred by Woodbridge Durango LLC related to formation of the District. Ms. Fritsche described the types of costs incurred and methods used to determine allowable costs including review of invoices and proof of payments and other documentation provided to the District by the Developer for future reimbursement by the District pursuant to that certain Funding and Reimbursement Agreement entered into by the parties effective January 1, 2020. Upon motion duly made by Director Cameron Winters, seconded by Director Matt Winter and carried, the Board approved a Resolution Accepting Organizational Costs from Woodbridge Durango LLC in the amount of \$71,153.25. |
| Resolution to Accept
Phase 1 Capital
Infrastructure | Upon motion duly made by Director Matt Winters, seconded by Director Tyan Winters and unanimously carried, the Board approved a Resolution to Accept Phase 1 Capital Infrastructure from Woodbridge Durango LLC in the amount of \$2,832,820.52 based upon the Engineer's Report and Certification of Costs prepared by SEH and presented by Drew Chandler, P.E. |
| Resolution to Establish
System Development
Fee | Upon motion duly made by Director Matt Winters, seconded by Director Tyan Winters and unanimously carried, the Board approved a Resolution to Establish System Development Fees in the amount of \$1,500 on each platted townhome lot and \$2,500 on each platted single family lot within the District to be collected at the time of sale to a homebuilder and authorized the placement of a lien for the System Development Fee on each platted lot within the District. Upon receipt of payment, a Partial Release of Lien shall be recorded against each lot by the District. |
| Board Resignations | Director Matt Winters and Director Tyan Winters offered their resignations from the Board of Directors to be effective on May 8, 2020. |
| Adjournment | There being no further business to come before the Board, the meeting was adjourned. |



Secretary for the Meeting