

# RECORD OF PROCEEDINGS

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

Held: Friday, April 9, 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 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  
Brigit Suslow  
Susan Spencer  
Peter Carter

Absence Excused: None

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

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property taxes and he is a member of Woodbridge Durango, LLC, an owner and developer of property within the District, 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 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 Spencer stated she is under contract to purchase real property within the District requiring the payment of a proportionate share of property taxes.

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.
Minutes	The Minutes of the regular meeting of the Board of Directors held on February 23, 2021 were read. Upon motion duly made by Director Winters, seconded by Director Spencer and unanimously carried, the Minutes were approved.
Financial Reports	First quarter Financial Statements and the Cash Receipts and Disbursements Report were not available.
Amended and Restated Resolution to Impose System Development Fees and Authorizing Statement of Lien	Chairman Suslow reviewed with the Directors the establishment of System Development Fees on property located within the boundaries of the District. In addition to adding the property comprising Phase 2 of Elevation Park under the System Development Fee lien, an additional category of Fees was identified. The Amended and Restated Resolution includes the System Development Fees in the amounts of \$1,500 on each platted townhome lot, \$2,500 on each platted single family lot, and

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imposes a new Fee of \$750 on each apartment unit within the District to be collected at the time of sale to a homebuilder or third party and authorizes 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. Upon a motion duly made by Director Carter, seconded by Director Brigit Suslow and unanimously carried, the Board approved the Amended and Restated Resolution Imposing System Development Fees within the District.

2021 General  
Obligation Limited  
Tax Debt Issuance

Mr. Lund with Stifel Nicolas joined the meeting and reviewed the proposed debt offering process and preliminary debt issuance terms with the Board and answered Board questions. Mr. Lund indicated the debt interest rate would be approximately 5% on an approximately Two Million Dollar issuance. Mr. Lund left the meeting after the debt issuance discussion.

Debt Issuance  
Engagements

Chairman Suslow reviewed the purpose of each engagement related to the District's anticipated general obligation debt issuance and the engagement letters for Stifel, Nicolaus & Company, Inc. to provide investment banking and underwriter services, Economic & Planning Systems ("EPS") to prepare a market study and financial cashflow forecast to be included in the District's Offering Memorandum, and Kline Alvarado Veio, P.C. to act as Bond Counsel and to provide a tax opinion to the District. Upon motion duly made by Director Winters, seconded by Director Brigit Suslow and unanimously carried, the Board approved the engagement letters as presented.

Adjournment

There being no further business to come before the Board, the meeting was adjourned.

  
Secretary for the Meeting