

RECORD OF PROCEEDINGS

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

Held: Friday, August 20, 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
Cameron Winters
Brigit Suslow
Peter Carter
Susan Spencer

Absence Excused: None

Also present: Barb Prose, Frederick Zink & Associates and Tracy Everett, Woodbridge Durango, LLC.

Call to Order Attending remotely: Joan Fritsche, Fritsche Law LLC; K.C. Vieo, Kline Alvarado Vieo PC; Stacey Berlinger and Lisa May, Stifel, Nicolaus & Company, Inc.

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.

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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 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 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 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.

2021 Limited Tax General Obligation Debt Issuance

Ms. May with Stifel Nicolas joined the meeting for the purpose of updating the Board on current market conditions and anticipated pricing of the Bonds. Ms. May left the meeting after responding to Board questions.

Minutes

The Minutes of the special meeting of the Board of Directors held on July 28, 2021 were read. Upon motion duly made by Director Brigit Suslow, seconded by Director Carter and unanimously carried, the Minutes were approved.

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Financial Reports

Accountant Prose reviewed the Cash Receipts and Disbursements Report through July 31, 2021 in the amount of \$2,781.00. Upon a motion duly made by Director Winters, seconded by Director Brigit Suslow and unanimously carried, the Board approved the payment of claims.

Approval 2021 Limited Tax General Obligation Debt Issuance

Mr. Vieo, Bond Counsel to the District, reviewed the provisions of the Authorizing Resolution with the Directors making a final determination to issue general obligation indebtedness in the form of the District's Limited Tax General Obligation Bonds, Series 2021, in the principal amount of no more than \$3,000,000 within certain parameters specified within the Resolution and approving related documents, including but not limited to certificates, agreements, documents, and other writings. Mr. Vieo also reviewed the terms of the Indenture of Trust between the District and Zions Bancorporation, as Bond Trustee. Upon a motion duly made by Director Winters, seconded by Director Brigit Suslow and unanimously carried, the Board approved Resolution as presented.

Adjournment

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



Secretary for the Meeting