RECORD OF PROCEEDINGS

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

Held: Tuesday, February 23, 2021 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
Brigit Suslow
Susan Spencer
Peter Carter

Absence Excused: None

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

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 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 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.

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.

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

Director Matters — Attorney Fritsche asked each of the Directors to complete an Affidavit of Qualification, confirming their eligibly to serve on the Board.

Public Comment — There was no public comment.

Minutes — The Minutes of the regular meeting of the Board of Directors held on November 5, 2020 were read. Upon motion duly made by Director Spencer, seconded by Director Brigit Suslow and unanimously carried, the Minutes were approved.

Financial Reports

Accountant Prose reviewed the December 31, 2020 quarterly Financial Statements and Cash Receipts and Disbursements Report through February 28, 2021 with the Board. Upon motion duly made by Director Suslow, seconded by Director Carter and unanimously carried, the Board accepted the Financial Statements and the Cash Receipts and Disbursements Report.

Upon motion duly made by Director Spencer, seconded by Director Winters and unanimously carried, the Board approved the engagement of Frederick Zink and Associates to provide accounting services in 2021.

Annual Administrative Matters

Attorney Fritsche discussed a number of administrative matters with the Board, which are generally addressed at the District's first meeting of the year in accordance with Colorado laws.

Ms. Fritsche reviewed the District's Annual Administrative Resolution for 2021 including the following provisions, in addition to other administrative actions providing direction from the Board:

The Board determined not to compensate Directors for their services.

The Board determined to continue to use *The Durango Herald* as the newspaper of general circulation within the boundaries of the District for legal publications.

The Board designates the southeast end of Treeline Street near the intersection of Elevation Drive, located within the District's boundaries as its 24-hour positing location.

The Board designated its 2020 regular meeting schedule as 10:00 a.m. on February 23, June 29, August 24 and November 30, 2021 at 592 E. 2nd Avenue, Suite 201, Durango, and remotely via Zoom.

The Board determined to appoint Mandi Kirk, to serve as the Designated Election Official for the District for its future election activities.

Following discussion, the Board determined to elect the 2020 officers as follows:

Alan Suslow – President/Chairman
Cameron Winters – Secretary/Treasurer
Brigit Suslow – Assistant Secretary

Susan Spencer – Director
Peter Carter – Director

The Board approved the continued engagement of Fritsche Law LLC to provide legal services, Frederick Zink & Associates to provide accounting services and SEH to provide engineering services to the District.

Upon a motion duly made by Director Spencer, seconded by Director Brigit Suslow and unanimously carried, the Board adopted its 2021 Annual Administrative Resolution.

Resolution to Impose System Development Fees and Authorizing Statement of Lien

Chairman Suslow reviewed with the Directors that the Board had adopted a Resolution in May, 2020 establishing System Development Fees on property located within the boundaries of the District and that Phase 2 of Elevation Park had not been included into the boundaries of the District until August, 2020 and requested the Board approved a Resolution Imposing System Development Fees in the same amounts of $1,500 on each platted townhome lot and $2,500 on each platted single family lot within Phase 2 of 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 Phase 2. Upon receipt of payment, a Partial Release of Lien shall be recorded against each lot by the District. Upon motion duly made by Director Brigit Suslow, seconded by Director Winters and unanimously carried, the Board approved a Resolution Imposing System Development Fees in Phase 2.

Adjournment

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

Secretary for the Meeting