

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BROOMFIELD TOWN SQUARE METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT") HELD OCTOBER 26, 2021

A special meeting of the Board of Directors of the Broomfield Town Square Metropolitan District No. 1 (referred to hereafter as the "Board") was convened on October 26, 2021, at 2:00 p.m. The District Board meeting was held by video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Timothy Fredregill, President
Joseph Vostrejs, Treasurer
Patricia McHenry, Assistant Secretary

Following discussion, upon motion duly made by Director Vostrejs, seconded by Director Fredregill and, upon vote, unanimously carried, the absences of Directors Byron White and Rod Wagner were excused.

Also, In Attendance Were:

Suzanne Meintzer, Esq., Tim O'Connor, Esq., and Catherine Will; McGeady Becher P.C.

Chase LaFrano and Larry Baud; Milender White

Al Duska; Casablanca Wine and Spirits (for a portion of the meeting)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Meintzer that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Attorney Meintzer confirmed the presence of a quorum.

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The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, and upon motion duly made by Director Vostrejs, seconded by Director Fredregill, and upon vote unanimously carried, the Board determined to conduct this meeting via conference / video call and encouraged public participation via conference / video call. The Board noted that notice of this meeting and conference / video call participation information was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Vostrejs, seconded by Director Fredregill, and upon vote unanimously carried, the Board approved the Agenda, as presented.

Public Comment: There was no public comment.

Minutes of April 1, 2021 Organizational Meeting: The Board reviewed the Minutes of the April 21, 2021 Organizational Meeting. Following review and discussion, upon motion duly made by Director Vostrejs, seconded by Director Fredregill, and upon vote unanimously carried, the Board approved the Minutes, as presented.

Resolution No. 2021-10-01; Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2022 and determined to schedule a regular Board meeting for October 25, 2022 at 2:00 p.m. to be held by electronic means, and to hold special Board meetings as needed. Following discussion, upon motion duly made by Director McHenry, seconded by Director Vostrejs, and upon vote unanimously carried, the Board adopted Resolution No. 2021-10-01; Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices.

SB21-262 Special District Website Requirements and Status of District Website: Attorney Meintzer discussed the new legislative deadline for website creation. The Board discussed website consultant engagement options. Following discussion, upon motion duly made by Director McHenry, seconded by Director Vostrejs, and upon vote unanimously carried, the Board approved the authorization of Director Vostrejs to engage a website consultant to create a website for the District.

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District Insurance: The Board discussed the renewal of the District's insurance and Special District Association membership for 2022. Following discussion, upon motion duly made by Director Fredregill, seconded by Director Vostrejs, and upon vote unanimously carried, the Board approved renewing the District's general liability insurance coverage, public officials' coverage, workers' compensation coverage and instructed consultants to proceed accordingly. The Board further directed renewal of the District's Special District Association membership.

Board Fees: The Board discussed the payment of Directors' Fees. Following discussion, upon motion duly made by Director Vostrejs, seconded by Director Fredregill, and upon vote unanimously carried, the Board voted that the Directors would not receive Directors' Fees.

Engagement of District Manager: The Board discussed the engagement of a District Manager. Following discussion, upon motion duly made by Director Fredregill, seconded by Director Vostrejs, and upon vote unanimously carried, the Board appointed Director Fredregill to obtain proposals for presentation to the Board at the next meeting.

Engagement of District Accountant: The Board discussed the engagement of a District Accountant. Following discussion, upon motion duly made by Director Fredregill, seconded by Director Vostrejs, and upon vote unanimously carried, the Board appointed Director Fredregill to obtain proposals for presentation to the Board at the next meeting, and to engage a District Accountant, as needed.

Engagement of District Engineer: The Board discussed the engagement of a District Engineer. Following discussion, upon motion duly made by Director Fredregill, seconded by Director Vostrejs, and upon vote unanimously carried, the Board appointed Director Fredregill to obtain proposals for presentation to the Board at the next meeting.

FINANCIAL MATTERS

Public Hearing to Consider Amendment of the 2021 Budget: The Board opened the public hearing to consider an amendment to the 2021 Budget and to discuss related issues.

It was noted that a Notice stating that the Board would consider an amendment to the 2021 Budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

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It was noted that no amendment to the 2021 Budget was required at this time.

Public Hearing on the Proposed 2022 Budget: The Board opened the public hearing to consider the proposed 2022 Budget and to discuss related issues.

It was noted that a Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Attorney Meintzer reviewed the estimated 2021 expenditures and the proposed 2022 expenditures with the Board.

Upon motion duly made by Director Fredregill, seconded by Director Vostrejs, and upon vote unanimously carried, the Board approved the 2022 Budget, as discussed, and considered adoption of Resolution No. 2021-10-02 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-10-03 to Set Mill Levies (0.000 mills in the General Fund and 0.000 mills in the Debt Service Fund, for a total mill levy of 0.000 mills.) Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the City Council of the City and County of Broomfield not later than December 15, 2021. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2022.

DLG-70 Mill Levy Certification Form: Upon motion duly made by Director Fredregill, seconded by Director Vostrejs, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the City Council of the City and County of Broomfield and other interested parties.

Application for 2021 Audit Exemption: The Board discussed the Application for Exemption from Audit for 2021. Following discussion, upon a motion duly made by Director Fredregill, seconded by Director Vostrejs, and upon vote unanimously carried, the Board authorized Director Fredregill to engage an accountant to prepare and file the Application for Audit Exemption for 2021.

District's Operating Accounts: The Board deferred its discussion regarding opening its Operating Accounts until after a District Accountant is engaged.

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LEGAL MATTERS

Operation Funding Agreement: Attorney Meintzer reviewed the proposed Operation Funding Agreement by and between the District and Broomfield Town Square Alliance LLC with the Board. Following discussion, upon motion duly made by Director Fredregill, seconded by Director Vostrejs, and upon vote unanimously carried, the Board approved the Operation Funding Agreement by and between the District and Broomfield Town Square Alliance LLC.

Facilities Funding and Acquisition Agreement: The Board deferred its discussion regarding a potential Facilities Funding and Acquisition Agreement between the District and Broomfield Town Square Alliance LLC.

May 3, 2022 Regular Director Election: Attorney Meintzer discussed with the Board the new legislative requirements and related expenses relative to the upcoming May 3, 2022 Regular Director Election.

Resolution No. 2021-10-04; Calling a Regular Election for Directors May 3, 2022:

Attorney Meintzer reviewed Resolution No. 2021-10-04; Calling a Regular Election for Directors May 3, 2022 with the Board. Following discussion, upon motion duly made by Director Fredregill, seconded by Director Vostrejs, and upon vote unanimously carried, the Board adopted Resolution No. 2021-10-04; Calling a Regular Election for Directors May 3, 2022, which appointed Catherine Will of McGeady Becher P.C. as the Designated Election Official (“**DEO**”) and authorized her to perform all tasks required for the May 3, 2022 Regular Election of the Board of Directors for the conduct of a mail ballot election.

Section 32-1-809, C.R.S. Requirements (Transparency Notice): Attorney Meintzer discussed the special district transparency requirements of Section 32-1-809, C.R.S. with the Board. Following discussion, the Board directed District Counsel to post the special district transparency notice on the Special District Association website.

Public Infrastructure Financing: The Board deferred its discussion on Public Infrastructure Financing.

OTHER BUSINESS

Future Capital Funding: Director Fredregill discussed the District’s future capital funding with the Board. Director Fredregill stated that the District is

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still in the entitlement review period and that he anticipates that there may be some activity regarding capital funding late next year.

ADJOURNMENT

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

Respectfully submitted,

By BRYAN WAHDE
Secretary for the Meeting