

RECORD OF PROCEEDINGS

MINUTES OF THE ORGANIZATIONAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BROOMFIELD TOWN SQUARE METROPOLITAN DISTRICT NO. 1
(THE “**DISTRICT**”)
HELD
April 1, 2021

An organizational meeting of the Board of Directors of the Broomfield Town Square Metropolitan District No. 1 (referred to hereafter as the “**Board**”) was convened on Thursday, April 1, 2021, at 10:00 a.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this Board meeting was held via video/teleconference. The meeting was open to the public.

Directors In Attendance Were:

Tim Fredregill
Joe Vostrejs
Bryon White
Pat McHenry
Rod Wagner

Also, In Attendance Were:

Megan M. Becher, Esq.; McGeady Becher P.C.
Larry Braud; Milender White Construction Co.
Tanya Pomirchy and Jane Crayton; City Street Investors LLC

DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST

Attorney Becher 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 Becher that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

ADMINISTRATIVE
MATTERS

Agenda: Attorney Becher distributed for the Board’s review and approval a proposed Agenda for the District’s organizational meeting. Following discussion, upon motion duly made by Director White, seconded by Director Fredregill and, upon vote, unanimously carried, the Agenda was approved.

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Approval of Meeting Location: 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 meetings. Following discussion, and upon motion duly made by Director White, seconded by Director Fredregill and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, this meeting was conducted via video/teleconference and encouraged public participation via video/teleconference. The Board noted that notice of this meeting and video/teleconference information was duly posted and the Board had not received any objections to the meeting manner or any requests that the meeting manner be changed by taxpaying electors within the District's boundaries. Due to COVID-19, meetings will be held via video/teleconference until determined otherwise.

Oaths of Office and Organizational Documents: It was confirmed by Attorney Becher that the oaths of office and organizational documents have been filed with the proper entities.

Special District Public Disclosure Document: It was confirmed by Attorney Becher that the Special District Public Disclosure Document was prepared and recorded as required by Section 32-1-104.8, C.R.S.

Appointment of Officers: Following discussion, upon a motion duly made by Director White, seconded by Director Fredregill and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President:	Tim Fredregill
Secretary:	Bryon White
Treasurer:	Joe Vostrejs
Assistant Secretary:	Rod Wagner
Assistant Secretary:	Pat McHenry

Public Comment: There was no public comment.

Engagement of McGeady Becher P.C. as District General Counsel: The Board considered the engagement of McGeady Becher P.C. as District General Counsel. Following discussion, upon a motion duly made by Director White, seconded by Director Fredregill and, upon vote, unanimously carried, the Board engaged McGeady Becher P.C. as District General Counsel.

Engagement of District Manager: Discussion deferred.

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Engagement of District Accountant: Discussion deferred

Engagement of District Engineer: Discussion deferred.

Resolution No. 2021-04-01; Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designating Locations for Posting of 24-Hour Notices: Following discussion, upon a motion duly made by Director White, seconded by Director Fredregill and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-04-01; Establishing Regular Meeting Dates, Times and Location, Establishing District Website and Designating Locations for Posting of 24-Hour Notices and determined to hold 2021 meetings on October 26, 2021 at 2:00 p.m. at the office of McGeady Becher P.C.

Eligible Governmental Entity Agreement (“EGE Agreement”) between the Statewide Internet Portal Authority of the State of Colorado and Broomfield Town Square Metropolitan District Nos. 1 and 2: The Board declined approval of the EGE Agreement and authorized Director Vostrejs to proceed with establishing a website through other channels.

Resolution No. 2021-04-02 Authorizing District Insurance Coverage through the Colorado Special Districts Property and Liability Pool and the Special District Association: Attorney Becher reviewed the statutory requirements for insurance coverage with the Board. Following discussion, the Board determined to obtain public officials’ liability, general liability, and comprehensive crime insurance coverage through the Colorado Special Districts Property and Liability Pool, to join the Special District Association (“SDA”) and approve the Agency Services Agreement with T. Charles Wilson for insurance agency services. Upon motion duly made by Director White, seconded by Director Fredregill and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-04-02 to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool, join the SDA and approved the Agency Services Agreement with T. Charles Wilson.

Directors’ Fees: Discussion deferred.

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FINANCIAL MATTERS

Federal Employer Identification Number (“FEIN”), Sales Tax Exemption and PDPA Numbers: Following discussion, upon a motion duly made by Director Vostrejs, seconded by Director Fredregill and, upon vote, unanimously carried, the Board approved the execution of the following documents and authorized District Counsel to apply for the required numbers:

1. Application for FEIN;
2. Application for Sales Tax Exemption for Colorado; and
3. Application for Assignment of PDPA Number for Public Funds Deposited in Banks.

Investment Policy: Following discussion, upon a motion duly made by Director Vostrejs, seconded by Director Fredregill and, upon vote, unanimously carried, the Board approved the establishment of a policy authorizing investments in accordance with state statutes.

Preparation of 2021 Budget: Following discussion, upon a motion duly made by Director Vostrejs, seconded by Director Fredregill and, upon vote, unanimously carried, the Board ratified the appointment of District Counsel to prepare the District’s 2021 Budget.

Public Hearing on 2021 Budget: The public hearing to consider the proposed 2021 Budget and to discuss related issues was opened.

It was noted that Notice stating that the Board would consider adoption of 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.

Following discussion, the Board considered the adoption of Resolution No. 2021-04-03 to Adopt the 2021 Budget and Appropriate Sums of Money. Upon motion duly made by Director Vostrejs, seconded by Director Fredregill and, upon vote, unanimously carried, the Board adopted Resolution Nos. 2021-04-03. District Counsel was authorized to transmit the Certification of Budget to the Division of Local Government.

Establishment of District Bank Account: Discussion deferred.

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LEGAL MATTERS

Service Plan Intergovernmental Agreement with the City of Broomfield, Colorado: The Board reviewed the Service Plan Intergovernmental Agreement with the City of Broomfield, Colorado (“**Service Plan IGA**”). Following discussion, upon motion duly made by Director White, seconded by Director Vostrejs and, upon vote, unanimously carried, the Board approved the Service Plan IGA.

Memorandum of Understanding between District No. 1 and District No. 2: The Board reviewed the Memorandum of Understanding between District No. 1 and District No. 2 (“**MOU**”). Following discussion, upon motion duly made by Director White, seconded by Director Vostrejs and, upon vote, unanimously carried, the Board approved the MOU.

Operation Funding Agreement: Attorney Becher 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 White, 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: Discussion deferred.

Resolution No. 2021-04-04; Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings: Following discussion, upon a motion duly made by Director White, seconded by Director Vostrejs and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-04-04; Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings.

Resolution No. 2021-04-05; Resolution Providing for the Defense and Indemnification of Directors and Employees of the District: Following discussion, upon a motion duly made by Director White, seconded by Director Vostrejs and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-04-05; Resolution Providing for the Defense and Indemnification of Directors and Employees of the District.

Resolution No. 2021-04-06; Resolution Declaring the District’s Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds: Following discussion, upon a motion duly made by Director White, seconded by Director Vostrejs and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-04-06; Resolution Declaring the District’s Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds.

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Resolution No. 2021-04-07 Resolution Regarding the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses: Following discussion, upon a motion duly made by Director White, seconded by Director Vostrejs and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-04-07; Resolution Regarding the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses.

Resolution No. 2021-04-08; Resolution Regarding Colorado Open Records Act Requests: Following discussion, upon a motion duly made by Director White, seconded by Director Vostrejs and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-04-08; Resolution Regarding Colorado Open Records Act Requests.

Resolution No. 2021-04-09; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Following discussion, upon a motion duly made by Director White, seconded by Director Vostrejs and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-04-09; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

Section 32-1-809, C.R.S. Requirements (Transparency Notice): Attorney Becher 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.

Status of Public Infrastructure Financing: The Board discussed various aspects of public infrastructure financing. It was noted that a bond issuance will likely not occur until 2022.

OTHER BUSINESS

Consent: Attorney Becher discussed with the Board the consent to be listed on the McGeady Becher P.C. website as a client. Following discussion, the Board declined the Consent.

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ADJOURNMENT

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

Respectfully submitted,

By Tim Fredregill
Secretary for the Meeting