

## RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
DENVER CONNECTION WEST  
METROPOLITAN DISTRICT (THE "DISTRICT")  
HELD  
NOVEMBER 19, 2024

A special meeting of the Board of Directors of the District (referred to hereafter as the "Board") was convened on Tuesday, November 19, 2024, at 6:00 p.m. This District Board meeting was held at the HUB, 4746 Jasper Street, Denver, Colorado and via Zoom. The meeting was open to the public.

### ATTENDANCE

Directors In Attendance Were:

Jeffery Hall (in person at the HUB)  
Tina Woodard  
Marc Robson  
Rachelle Weigold  
Shawn Hampleton

Also In Attendance Were:

Elisabeth A. Cortese, Esq. (for a portion of the meeting) and Suzanne Meintzer, Esq.; McGeady Becher Cortese Williams P.C.  
Jerry Jacobs and Shanda Flores; Timberline District Consulting, LLC ("Timberline")  
Jeff Peek and Yelena Primachenko; CliftonLarsonAllen LLP ("CLA")  
Anne Bensard, Esq.; Kutak Rock LLP (for a portion of the meeting)  
Jason Burningham; LRB Public Finance Advisors (for a portion of the meeting)  
Laci Knowles; D.A. Davidson & Co. (for a portion of the meeting)  
Public: Mia Janes; Carina Dalla Betta; Rodrigo Montes; CF; Genevieve; Mel Cagle; Mr. Dickens; Vanessa Roman

### ADMINISTRATIVE MATTERS

Quorum and Disclosures of Potential Conflicts of Interest: The Board noted a quorum was present and 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. No disclosures were made, and it was noted that all Directors are residents of the District.

Agenda: The Board reviewed the Agenda for the District's Special Meeting. Following discussion, upon motion duly made by Director Hall, seconded by Director Robson, and upon vote unanimously carried, the Board approved the Agenda as amended.

Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), of the Colorado Revised Statutes ("C.R.S."), concerning the location of the District's Board meeting. Following discussion, the Board noted this District Board meeting was held in person at the HUB, with one

## RECORD OF PROCEEDINGS

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person physically present at the location posted, and via Zoom. The Board further noted that notice of this meeting and the location and conference/video access 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.

Minutes: The Board reviewed the minutes of the September 24, 2024 regular meeting and October 22, 2024 work session. Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard, and upon vote unanimously carried, the Board approved the minutes of the September 24, 2024 regular meeting and October 22, 2024 work session.

Update from Social Committee: Ms. Cagle was having trouble with her internet connection and advised the Board that she would email her report from the Social Committee.

Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2025 and Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 6:00 p.m. on January 28, March 25, May 27, July 22, September 23, and November 18, 2025, via Zoom.

Following discussion, upon motion duly made by Director Robson, seconded by Director Hall, and upon vote unanimously carried, the Board adopted the Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices. The Board further scheduled Work Sessions at 6:00 p.m. on February 25, April 22, June 24, August 26, October 28, and December 23, 2025, via Zoom.

District Insurance and Special District Association ("SDA") Membership: The Board discussed renewal of District insurance and SDA Membership for 2025. Following discussion, upon motion duly made by Director Robson, seconded by Director Hall, and upon vote unanimously carried, the Board approved the renewal of District insurance, agency services with TCW Risk Management and SDA Membership for 2025.

### PUBLIC COMMENT

Public Comment: Carina Dalla Betta asked about the status of the park. Attorney Cortese responded that there would be an update in the legal section of the agenda.

### LEGAL MATTERS

Executive Session to receive legal advice regarding negotiations related to the Avion Park Funding Agreement, 2024 Bond/Loan: Executive Session was not needed for these topics.

Avion Park Funding Agreement by and between the District and the City and County of Denver ("City IGA"): Attorney Cortese reported that City Council unanimously passed the City IGA. She noted that the 2024 Loan cannot close until the District has a fully executed copy of the City IGA. Once the City IGA is

## RECORD OF PROCEEDINGS

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signed, the District can close on the 2024 Loan and receive the 2024 Loan proceeds. Once the District has 2024 Loan proceeds, the District can go to public bid for the park project.

Letter Agreement between the District and William Lyon Homes, Inc.: Following discussion, upon motion duly made by Director Hall, seconded by Director Robson, and upon vote unanimously carried, the Board ratified approval of the Letter Agreement between the District and William Lyon Homes, Inc., dated October 16, 2024.

### FINANCIAL MATTERS

#### Series 2024 Loan:

Term Sheet from NBH Bank, N.A. d/b/a Community Banks of Colorado: Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard, and upon vote unanimously carried, the Board approved the Term Sheet from NBH Bank, N.A. d/b/a Community Bank of Colorado.

Resolution authorizing the District to incur indebtedness: Ms. Knowles summarized the Tax-Exempt, Series 2024 Loan (the “2024 Loan”) transaction, noting that a loan versus a subordinate bond gave the District better results in terms of a lower interest rate and therefore, higher project fund yield. The 2024 Loan will be repaid through the City of Denver contributions under the Avion Park Funding Agreement.

Attorney Bensard reviewed the resolution authorizing the District to incur indebtedness in the form of the 2024 Loan from NBH Bank, N.A., d/b/a Community Bank of Colorado. Following review and discussion, upon motion duly made by Director Robson, seconded by Director Woodard, and upon vote unanimously carried, the Board approved the Resolution authorizing the District to incur indebtedness in the form of the 2024 Loan, in the maximum principal amount of not to exceed \$4,200,000, and an interest rate not to exceed 6.5% for the purpose of funding amounts to pay or reimburse the costs of public improvements, specifically to fund construction costs for the completion of a park and pay costs of issuance, approved the forms of a Loan Agreement, Promissory Note evidencing the District’s repayment obligations under such Loan Agreement, and such other documents, certificates and instruments in connection therewith; ratified acts previously taken concerning said 2024 Loan; repealed all actions and resolutions inconsistent therewith; appointed Director Hall as Authorized Delagate and Director Robson as back-up; and authorized Director Robson as District Representative under the Loan Agreement.

Financial Statements and Schedule of Cash Deposits and Investments: Mr. Peek noted that the unaudited Financial Statements for the period ending September 30, 2024, and Schedule of Cash Deposits and Investments dated September 30, 2024, updated as of November 8, 2024 were presented during the Statutory Annual Meeting. Following discussion, upon motion duly made by Director Hall, seconded by Director Woodard, and upon vote unanimously carried, the Board accepted the unaudited Financial Statements for the period September 30, 2024, and Schedule of Cash Deposits and Investments dated September 30, 2024, updated as of November 8, 2024.

## RECORD OF PROCEEDINGS

---

Claims: Mr. Peek reviewed the claims list for the period of September 14, 2024 through November 13, 2024, with the Board. Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard, and upon vote unanimously carried, the Board ratified approval of the payment of claims for the period of September 14, 2024 through November 13, 2024, in the amount of \$372,933.74.

Collection of Delinquent Operations and Maintenance Fees: This discussion was deferred until the end of the meeting.

2024 Budget Amendment Hearing: The Board opened the public hearing to consider amending the 2024 Budget.

It was noted that a Notice stating that the Board would consider amending the 2024 Budget, together with the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

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

Following discussion, upon motion duly made by Director Robson, seconded by Director Hall, and upon vote unanimously carried, the Board adopted a Resolution to Amend the 2024 Budget.

2025 Budget Hearing: Mr. Peek reviewed the proposed 2025 Budget with the Board. There was extensive discussion regarding the 2025 Budget.

The Board opened the public hearing to consider the proposed 2025 Budget. It was noted that a Notice stating that the Board would consider adoption of the 2025 Budget, together with the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

Carina Dalla Betta thanked the Board for the detailed discussion on the Budget and stated that it sounded to her that a lot of thought goes into the process of adopting the Budget. She also noted she agreed with Directors Robson and Hall that smaller mill levy increases over time were easier to adjust to than one large increase.

The public hearing was closed.

Following discussion, upon motion duly made by Director Robson, seconded by Director Hall, and upon vote, with Directors Weigold and Hampleton voting yes and Director Woodard voting no, the motion carried, the Board approved the 2025 Budget as discussed, adopted a Resolution to Adopt the 2025 Budget and Appropriate Sums of Money and a Resolution to Set Mill Levies (55.000 mills in the General Fund and 46.819 mills in the Debt Service Fund, for a total mill levy of 101.819 mills), and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the City and County of Denver Assessor not later than December 15, 2024. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2025.

## RECORD OF PROCEEDINGS

---

Resolution Authorizing Adjustment of the Maximum Debt Mill Levy in Accordance with the Service Plan: Following discussion, upon motion made by Director Robson, seconded by Director Hall, and upon vote unanimously carried, the Board adopted the Resolution Authorizing Adjustment of the Maximum Debt Mill Levy in Accordance with the Service Plan.

Resolution Authorizing Imposition of a Modified Operations Mill Levy in Accordance with the Service Plan: Following discussion, upon motion made by Director Robson, seconded by Director Hall, and upon vote unanimously carried, the Board adopted the Resolution Authorizing Adjustment of a Modified Operations Mill Levy in Accordance with the Service Plan.

DLG-70 Mill Levy Certification Form and Mill Levy Public Information (“Certification”): Following discussion, upon motion made by Director Robson, seconded by Director Hall, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the Certification, and directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

Special Districts Preparation Statement of Work by and between the District and CLA for 2025 Accounting Services: Following discussion, upon motion duly made by Director Hall, seconded by Director Robson, and upon vote unanimously carried, the Board approved the Special Districts Preparation Statement of Work by and between the District and CLA for 2025 Accounting Services, for a fixed amount of \$85,000 for accounting, and appointed CLA to prepare the 2026 budget and directed that the 2026 draft budget be the same as the 2025 adopted budget unless a Board member provides input to otherwise adjust those assumptions.

2024 Audit: The Board discussed the engagement of Dazzio & Associates, PC to perform the 2024 Audit. Following discussion, upon motion duly made by Director Hall, seconded by Director Robson, and upon vote unanimously carried, the Board approved the engagement of Dazzio & Associates, PC to perform the 2024 Audit.

### LEGAL MATTERS

Resolution Adopting Amended and Restated Policies and Procedures Governing the Enforcement of the Protective Covenants of Denver Connection West: Following discussion, upon motion duly made by Director Hall, seconded by Director Robson, and upon vote unanimously carried, the Board approved the amended and restated policies and procedures and adopted the Resolution Adopting Amended and Restated Polices and Procedures Governing the Enforcement of the Protective Covenants of Denver Connection West.

Resolution Calling May 6, 2025 Election for Directors: Attorney Meintzer reviewed the resolution with the Board and summarized the property tax revenue growth limitations and noted that a ballot question is not suggested at this time. Following discussion, upon motion duly made by Director Hall, seconded by Director Weigold, and upon vote unanimously carried, the Board adopted the Resolution Calling May 6, 2025 Election for Directors, and authorized the Designated Election Official to perform all necessary tasks related to conduct of the Mail Ballot Election.

## RECORD OF PROCEEDINGS

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Section 32-1-809, C.R.S., Reporting Requirements (Transparency Notice): Attorney Meintzer discussed the Transparency Notice requirements of Section 32-1-809, C.R.S., with the Board. Following discussion, the Board directed District Counsel to post the Transparency Notice on the SDA website and the District website.

### OPERATIONS AND MAINTANANCE

HUB furniture replacement: Following discussion, upon motion duly made by Director Hall, seconded by Director Woodard, and upon vote unanimously carried, the Board ratified the purchase of new furniture for the HUB.

### COVENANT ENFORCEMENT / DESIGN REVIEW

Executive Session to receive legal advice regarding the negotiation of delinquent operations and maintenance fees: Pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., upon motion duly made by Director Robson, seconded by Director Hall, and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 8:07 p.m. for the purpose of receiving legal advice related to the negotiation of delinquent operations and maintenance fees, as authorized by Section 24-6-402(4)(b) and (e), C.R.S. Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record or electronic recording will be kept of those portions of the executive session that, in the opinion of the Board's attorney, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

Following discussion, upon motion duly made by Director Robson, seconded by Director Hall, the Board reconvened in regular session at 8:16 p.m., and directed CLA to write off the approximate amount of \$15,300 in delinquent operations and maintenance fees.

Community Manager's Report / Violation Report: Ms. Flores summarized her report and the violation report.

Update from Architectural Review Committee ("ARC"): There was no formal update provided by the ARC. However, Ms. Flores noted that there were not many requests given that winter months are slow.

### OTHER BUSINESS

Work Session: The Board cancelled the December 24, 2024 work session.

Next Regular Meeting: The Board confirmed quorum for the next regular meeting scheduled for January 28, 2025 at 6:00 p.m. via Zoom.

### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, and upon vote unanimously carried, the meeting was adjourned.

## RECORD OF PROCEEDINGS

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The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

Respectfully submitted,

By: Tina Woodard  
Secretary for the Meeting

# RECORD OF PROCEEDINGS

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## REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing the Denver Connection West Metropolitan District, I attended the executive session meeting for the Denver Connection West Metropolitan District which convened at 8:07 p.m. and adjourned at 8:16 p.m. on November 19, 2024 for the purpose of receiving legal advice related to negotiation of delinquent operations and maintenance fees, as authorized by Section 24-6-402(4)(b) and (e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S., and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed



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Suzanne Meintzer, Attorney for the District

Dated:

November 19, 2024