

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARD OF DIRECTORS

OF

THE AVENUES METROPOLITAN DISTRICT NOS. 1-5

Held: Wednesday, July 20, 2022 at 11:00 a.m. via teleconference

Attendance

The joint regular meeting of the Board of Directors of The Avenues Metropolitan District Nos. 1-5 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

John Zimpel
Elizabeth Zimpel

Also present were William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Cathy Hamilton, Simmons & Wheeler, PC, District Accountant; and Bill Parkhill, Parkhill Development.

Call to Order/Declaration
of Quorum

It was noted that a quorum of the Board was present and the meeting was called to order.

Conflict of Interest
Disclosures

Mr. White advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. White inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Joint Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all

official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Approval of Agenda

Mr. White presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Election of Officers

The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected Director John Zimpel as President, Director Elizabeth Zimpel as Secretary/Treasurer.

Public Comment

None.

Consent Agenda

Mr. White provided the items on the consent agenda to the Boards. Mr. White advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded and unanimously carried, the Boards approved, ratified and adopted the following items:

- November 3, 2021 Joint Special Meeting Minutes
- Joint Resolution Designating the Districts' 24-Hour Posting Location

District Matters

Discussion re Developer Activities and Use of Districts

The Boards engaged in a Discussion regarding Developer Activities and Use of Districts. The Developer is planning to sell parcels located within the Districts inclusion area, and buyers are determining whether they want to be included in the Districts and for the Districts to provide the funding for public improvements, or whether the buyers are going to pay for public improvements. The consensus seems to be that the buyers do not want to be located in the Districts and they are willing to contribute funds to construct public improvements.

Legal Matters

Discuss District Website

Mr. White discussed the District Website and provided the Boards with an update on the website status.

Financial Matters

Consider Approval of

Ms. Hamilton presented the Payables/Financials to the Boards.

Payables/Financials

Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the payables/financials.

The Boards discussed the repayment of developer advances if properties are not included in the Districts. The developer will need to consider how to handle the reimbursement of developer advances acquired by the developer when they acquired the property.

Other Business

Next Meeting – September 6, 2022

Adjourn

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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

Elizabeth J. Zimpel

Elizabeth J. Zimpel (Sep 6, 2022 11:40 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 6th day of September, 2022.