

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

THE AVENUES METROPOLITAN DISTRICT NOS. 1-5

Held: Tuesday, September 6, 2022 at 11:00 a.m. via
teleconference

Attendance

The joint special meeting of the Boards 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 was Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law.

Call to Order/Declaration
of Quorum

It was noted that a quorum of the Boards 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.

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:

- July 20, 2022 Joint Regular Meeting Minutes

Legal Matters

Review Petitions for Inclusion of Real Property from Aurora Parcel A, LLC and Conduct Public Hearings on Petitions for Inclusion (District Nos. 1-5)

Director John Zimpel opened the public hearing on the Petition for Inclusion of Real Property from Aurora Parcel A, LLC. Mr. White noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Adoption of Resolution and Order for Inclusion of Real Property (District No. 1)

Mr. White reviewed the Petition and Resolution and Order for Inclusion of Property (New District No. 1 Boundary) with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 determined to grant the petition and adopt the resolution.

Consider Adoption of Resolution and Order for Inclusion of Real Property (District No. 2)

Mr. White reviewed the Petition and Resolution and Order for Inclusion of Property (New District No. 2 Boundary) with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 determined to grant the petition and adopt the resolution.

Consider Adoption of Resolution and Order for Inclusion of Real Property (District No. 3)

Mr. White reviewed the Petition and Resolution and Order for Inclusion of Property (New District No. 3 Boundary) with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 determined to grant the petition and adopt the resolution.

Consider Adoption of Resolution and Order for Inclusion of Real Property (District No. 4)

Mr. White reviewed the Petition and Resolution and Order for Inclusion of Property (New District No. 4 Boundary) with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 determined to grant the petition and adopt the resolution.

Consider Adoption of Resolution and Order for Inclusion of Real Property (District No. 5)

Mr. White reviewed the Petition and Resolution and Order for Inclusion of Property (New District No. 5 Boundary) with the Board of District No. 5. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 determined to grant the petition and adopt the resolution.

Review Petitions for Exclusion of Real Property from Aurora Parcel C, LLC and Conduct Public Hearings on Petitions for Exclusion (District Nos. 1-5)

Director John Zimpel opened the public hearing on the Petition for Exclusion of Real Property from Aurora Parcel C, LLC. Mr. White noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Adoption of Resolution and Order for Exclusion of Real Property (District No. 1)

Mr. White reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 1. The Board of District No. 1 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 determined to grant the petition and adopt the resolution for exclusion.

Consider Adoption of Resolution and Order for Exclusion of Real Property (District No. 2)

Mr. White reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 2. The Board of District No. 2 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 determined to grant the petition and adopt the resolution for exclusion.

Consider Adoption of Resolution and Order for Exclusion of Real Property (District No. 3)

Mr. White reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 3. The Board of District No. 3 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 determined to grant the petition and adopt the resolution for exclusion.

Consider Adoption of Resolution and Order for Exclusion of Real Property (District No. 4)

Mr. White reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 4. The Board of District No. 4 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 determined to grant the petition and adopt the resolution for exclusion.

Consider Adoption of Resolution and Order for Exclusion of Real Property (District No. 5)

Mr. White reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 5. The Board of District No. 5 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 determined to grant the petition and adopt the resolution for exclusion.

Financial Matters

Discussion re Repayment of Developer Advances

Mr. White discussed with the Board's the Developer's arrangement with purchasers of property in the Districts or Districts' inclusion area to privately finance public improvements and to increase property purchase prices for the purpose of paying a pro-rata share of prior advances made to the District by the Developer. The Boards anticipate considering approval of a cancellation of Developer reimbursements at a future meeting.

Other Business

Next Meeting – October 19, 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 Zimpel

Elizabeth Zimpel (Dec 18, 2022 13:30 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 19th day of October, 2022.