

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

THE AVENUES METROPOLITAN DISTRICT NOS. 1-5

Held: Wednesday, October 19, 2022 at 11:00 a.m. via
teleconference

Attendance

The joint regular 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 were William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Bill Parkhill, Parkhill Development Company; and Cathleen Hamilton, Simmons & Wheeler PC, District Accountant.

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. Ankele advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele 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. Ankele 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. Ankele 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. Ankele provided the items on the consent agenda to the Boards. Mr. Ankele 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:

- September 9, 2022 Joint Regular Meeting Minutes
- 2023 Joint Annual Administrative Resolution

District Matters

Discussion re Developer Activities and Use of Districts

The Boards engaged in a discussion regarding Developer Activities and Use of Districts. A final determination of whether the District will continue to be used is expected in the first quarter of 2023. At that time the Districts may consider dissolving or declaring inactive status.

Insurance Matters

Consider Approval of Property and Liability Schedule and Limits

The Board of District No. 1 reviewed the current general liability schedule and limits. The Board discussed binding separate insurance for District Nos. 2-5 but determined to keep the insurance with District No. 1 as the operating District. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the general liability schedule and property schedules and authorized legal counsel to bind coverage.

Review Property Schedule

The Board of District No. 1 reviewed the Property Schedule. No changes to the schedule were required.

Consider Approval of Renewal of Special District Association of Colorado Membership for 2023

Mr. Ankele discussed the Renewal of Special District Association of Colorado Membership for 2023 with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the renewal of memberships.

Consider Approval of Exclusion for Workers' Compensation Coverage

Mr. Ankele discussed Exclusion for Workers' Compensation Coverages with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously declined the exclusion of coverage.

Legal Matters

Consider Adoption of Joint Resolution Calling May 2, 2023 Election

Mr. Ankele presented the Joint Resolution Calling the May 2, 2023 Election to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Consider Approval of District Website Maintenance and Management with Heatherly Creative for Website Maintenance Services

Mr. Ankele presented the District Website Maintenance and Management with Heatherly Creative, LLC for Website Maintenance Services to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the contract.

Financial Matters

Consider Approval of Payables/Financials

Ms. Hamilton presented the Payables to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified the payables.

Ms. Hamilton presented the Financials to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the financials.

Discussion re Reimbursement of Developer Advances

The Boards engaged in a discussion regarding Reimbursement of Developer Advances. The board discussed repayment of developer advances through property sales. With each sale, the developer is collecting an additional amount to cover developer advances. The Developer will provided settlement statements with direction to the Districts to write down the developer receivable.

Conduct Public Hearing on 2022 Budget Amendments and Consider Adoption of Resolutions Amending 2022 Budget

Amendments to the 2022 Budgets were not needed.

Conduct Public Hearing on 2023 Budgets and Consider Adoption of Resolution Adopting 2023 Budgets,

Director John Zimpel opened the public hearing on the proposed 2023 Budgets. Mr. Ankele noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. The Boards acknowledged

Imposing Mill Levy and
Appropriating Funds

comments from Mr. Parkhill. There being no additional public comments, the hearing was closed.

Ms. Hamilton reviewed the 2023 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation fund.

Ms. Hamilton reviewed the 2023 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously director Ms. Hamilton to revise the budget to \$0, and adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation fund.

Ms. Hamilton reviewed the 2023 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously director Ms. Hamilton to revise the budget to \$0, and adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation fund.

Ms. Hamilton reviewed the 2023 Budget Resolution with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board unanimously director Ms. Hamilton to revise the budget to \$0, and adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation fund.

Ms. Hamilton reviewed the 2023 Budget Resolution with the Board of District No. 5. Following discussion, upon a motion duly made and seconded, the Board unanimously director Ms. Hamilton to revise the budget to \$0, and adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation fund.

Consider Auditor Proposals
for 2022 Audit

Auditor Proposals for 2022 Audits were not needed.

Other Business

Next Meeting – July 19, 2023

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 (Aug 22, 2023 13:45 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 19th day of July, 2023.