

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
(THE "DISTRICT")
HELD
APRIL 18, 2024

A regular meeting of the Board of Directors of the District (referred to hereafter as the "Board") was convened on Thursday, April 18, 2024, at 10:00 a.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Michael Sandene, President
Paige Langley, Secretary
Andrew Klein, Treasurer
Jason Pock; Assistant Secretary

Also In Attendance Were:

AJ Beckman and Sarah Warner; Public Alliance LLC
Megan Becher, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Nancy Bach and LaMont Harris; CliftonLarsonAllen LLP ("CLA")
Joe Clement, Tony Clement and Keeley George; ReMax
Alex Adams, Westside Investment Partners, Inc.

ADMINISTRATIVE MATTERS

Quorum, Call to Order, Disclosures of Potential Conflicts of Interest: The Board called the meeting to order, 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 to the Board and 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 Hoistad that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors. No additional disclosures were made by the Directors.

Agenda, Location of Meeting and Meeting Notice: The Board reviewed the agenda for the meeting. Following review, upon a motion duly made by Director Sandene, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the agenda and excused the absence of Director Waldschmidt.

The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District Board meeting. The Board noted that notice of this meeting and video/conference call information was duly posted, and the Board had not received any objections to the location or to the video/telephonic format or any

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requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: Mr. J. Clement addressed the Board as owner of the ReMax building. He expressed concern regarding property taxes. He noted that the building adds value to the overall project but is in his opinion overburdened by property taxes. He noted that the total annual tax expense for the property is approximately \$300,000.00. Attorney Hoistad explained that the District is required to set its mill levy in conformance with the existing debt covenants and recommended that the ownership group or their representatives approach El Paso County regarding the valuation of the property, which is subject to protest. Mr. J. Clement advised the Board that he is currently working with his attorney to protest the valuation. Ms. George asked if there would be an opportunity to refinance the District's debt, and thereby decrease the tax burden. Mr. Beckman explained that a future refinancing of the existing debt may be possible but would be dependent on the debt covenants and future market conditions. Ms. Bach suggested that the ownership representatives review the District's Audit which is posted on the District's website. Mr. Beckman advised the ownership representatives that they are welcome to contact Public Alliance for additional assistance. Following the conclusion of this portion of the meeting Joe Clement, Tony Clement and Keeley George excused themselves from the meeting.

Minutes of the February 15, 2024 Regular Board Meeting: Following review, upon a motion duly made by Director Sandene, seconded by Director Langley and, upon vote, unanimously carried, the Board approved the February 15, 2024 Regular Meeting Minutes.

FINANCIAL MATTERS

Schedule of Cash Position: Ms. Bach reviewed the Schedule of Cash Position dated December 31, 2023, updated as of April 10, 2024, with the Board.

Following review and discussion, upon a motion duly made by Director Sandene, seconded by Director Klein and, upon vote, unanimously carried, the Board accepted the Schedule of Cash Position, as presented.

Verified District Eligible Costs:

Engineer's Report and Certification #37, Dated April 15, 2024, Prepared by Ranger Engineering, LLC ("Ranger") ("Engineer's Report and Certification #37"): Mr. Harris reviewed Engineer's Report and Certification #37 with the Board. Following review, upon a motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board accepted Engineer's Report and Certification #37, in the amount of \$25,664.70.

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Reimbursement to Interquest Westside LLC Under Facilities Funding and Acquisition Agreement, as Amended, in the Amount of Costs Verified by Ranger: Mr. Harris noted that there are no reimbursements due to Interquest Westside LLC under Engineer’s Report and Certification #37.

Payments to Vendors in the Amounts as Verified and Described in Engineer’s Report and Certification #37: Mr. Harris reviewed the payments to vendors with the Board. Following review, upon a motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board authorized payments to vendors in the amounts described in Engineer’s Report and Certification #37.

Requisition of Funds Pursuant to the 2020A-2 Bonds and the 2020B-2 Bonds: Mr. Harris reviewed the requisition of funds with the Board. Following review, upon a motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board authorized and approved the requisition of funds pursuant to the 2020A-2 Bond and the 2020B-2 Bonds, and authorized necessary actions in conjunction therewith.

LEGAL MATTERS

None.

MANAGER MATTERS

None.

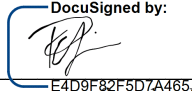
OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Boards at this time, upon a motion duly made by Director Sandene, seconded by Director Klein and, upon vote, unanimously carried, the Board adjourned the meeting.

Respectfully submitted,

By  _____
Secretary for the Meeting