

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
COLORADO CROSSING METROPOLITAN DISTRICT NO. 1  
(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 requests that the meeting be changed by taxpaying electors within the District's boundaries.

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**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.

**Claims:** Ms. Bach reviewed claims for the period of February 14, 2024 to April 10, 2024, with the Board.

Following review, upon a motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board ratified approval of the claims for the period of February 14, 2024 to April 10, 2024, in the amount of \$113,922.20.

### **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

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and, upon vote, unanimously carried, the Board accepted Engineer's Report and Certification #37, in the amount of \$25,664.70.

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.

### LEGAL MATTERS

Release and Settlement Agreement between Colorado Crossing Metropolitan District No. 1 and the City of Colorado Springs, Colorado: Attorney Hoistad reported to the Board that a revised settlement is under review with the City of Colorado Spring Utilities Department (CSU) and he will continue to work with CSU to finalize the agreement.

### MANAGER MATTERS

Maintenance Items: Mr. Beckman provided an overview of ongoing maintenance efforts related to the following maintenance items:

- Landscaping/Irrigation
- Roadway patching
- Sidewalk and curb & gutter repair
- Security improvements
- Elevator maintenance
- Fire extinguishers/signage maintenance
- Cleaning

Change Order Nos. 1 and 2 to the Fire Inspection Service Agreement with Western States Fire Protection Co.: The Board reviewed Change Order Nos. 1 and 2 to the Fire Inspection Service Agreement with Western States Fire Protection Co.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Langley and, upon vote, unanimously carried, the Board ratified approval of Change Order Nos. 1 and 2 to the Fire Inspection Service Agreement with Western States Fire Protection Co.

Service Agreement for Parking Garage Maintenance with Tutt Service Enterprise, LLC: The Board reviewed the Service Agreement for Parking Garage Maintenance with Tutt Service Enterprise, LLC.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board ratified approval of

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the Service Agreement for Parking Garage Maintenance with Tutt Service Enterprise, LLC

**Service Agreement for Electrical Installation with Encore Electric, Inc.:** The Board reviewed the Service Agreement for Electrical Installation with Encore Electric, Inc.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Electrical Installation with Encore Electric, Inc.

**Service Agreement for Video Monitoring Installation with Advantage Security, Inc.:** The Board reviewed the Service Agreement for Video Monitoring Installation with Advantage Security, Inc.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Video Monitoring Installation with Advantage Security, Inc.

**Addendum to Elevator Preventative Maintenance Agreement between the District and Schindler Elevator Corporation:** The Board reviewed the Addendum to Elevator Preventative Maintenance Agreement between the District and Schindler Elevator Corporation to clarify the frequency of billing.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board approved the Addendum to Elevator Preventative Maintenance Agreement between the District and Schindler Elevator Corporation to clarify the frequency of billing.

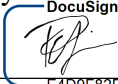
### **OTHER BUSINESS**

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