

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
ARAVADA WEST TOWN CENTER BUSINESS
IMPROVEMENT DISTRICT (THE “DISTRICT”)
HELD
NOVEMBER 15, 2023

A special meeting of the Board of Directors of the Arvada West Town Center Business Improvement District (referred to hereafter as the “Board”) was convened on November 15, 2023, at 1:00 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Don Brennan, President
Vacant, Treasurer
Vacant, Secretary
Vacant, Assistant Secretary
Vacant, Assistant Secretary

Also, In Attendance Were:

Denise Denslow and Ashley Heidt; CliftonLarsonAllen LLP
Tom George, Esq.; Spencer Fane LLP
Neil Schilling; Schilling & Company Inc.

ADMINISTRATIVE MATTERS

Call to order and Approval of Agenda: Ms. Heidt called the meeting to order at 1:05 p.m. Upon a motion duly made and seconded by Director Brennan and, upon vote unanimously carried, the Board Approved the agenda, as presented.

Disclosure of Conflicts of Interest/ Director Qualifications: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The Board was 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 prior to this meeting in accordance with statute. It was noted by Attorney George that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

Declaration of Quorum, Location of Meeting a Posting of Meeting Notices:
A Quorum was confirmed.

Public Comment: None.

CONSENT AGENDA

November 15, 2023 Special Board Meeting Minutes: Following review, upon

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a motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board approved the November 15, 2023 Special Meeting Minutes, as presented.

Resolution No. 2023-11-01; Annual Administrative Resolution for 2024:

Following review, upon a motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board approved Resolution No. 2023-11-01 Annual Administrative Resolution for 2024.

FINANCIAL
MATTERS

Payment of Claims: Following review, upon a motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board ratified approval the prior claims and approved the current claims.

Debt Service Payment and Wire Transfers for Bond Payments: Mr. Shilling informed the Board that the June interest payment was made earlier in the year and that the December interest and principal payment has been queued up for payment yet this week. Director Brennan inquired about whether the BID receives confirmation of payment upon completion. Mr. Schilling stated that he would send that information following the meeting. Upon motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board ratified the debt service payments.

September 30, 2023 Unaudited Financial Statements: Mr. Schilling reviewed the financial statements with the Board, noting that the property taxes have not yet been fully remitted. Director Brennan requested information regarding the delinquent properties and, upon receipt, will reach out to the property owners for clarification. Mr. Schilling also informed the Board that the general fund expenditures are under the budgeted amounts. Discussion followed regarding the September 30, 2023 cash sheet; Mr. Schilling explained the cash management process. Upon motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board accepted the September 30, 2023 Unaudited Financial Statements and cash sheet, as presented.

Public Hearing on Amendment to 2023 Budget: Mr. Schilling informed the Board that an amendment to the 2023 Budget was not needed.

Public Hearing on 2024 Budget, Resolution No. 2023-11-02 to Adopt the 2024 Budget and Appropriate of Funds of Money and Set Mill Levies:

Director Brennan opened the public hearing to consider the proposed 2024 Budget and to discuss related issues at 1:18 p.m.

It was noted that Notice stating that the Board would consider adoption of the 2024 budget and the date, time and place of the public hearing was published

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pursuant to statute. No written objections were received prior to the public hearing.

Ms. Heidt commented that no public was in attendance and the hearing was closed at 1:18 p.m.

Mr. Schilling noted that the last comment of the budget, as drafted, was no longer applicable as Proposition HH was defeated. He also noted that the expenditure line items in the draft budget remained static from the 2023 budget as expenditures are running below budget this year. Discussion followed regarding the debt service amortization schedule and the potential for additional payments after such time that the premium period ends (December 1, 2025) and the proposed mill levies. Upon motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board adopted the Resolution No. 2023-11-02 to Adopt the 2024 Budget and Appropriate of Funds of Money and Set Mill Levies, as discussed.

DLG-70 Certification of Tax Levies: Upon motion duly made and seconded by Director Brennan and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and file the DLG-70 Certification of Tax Levies.

2025 Budget: Upon motion duly made and seconded by Director Brennan and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare the 2025 budget.

2024 Engagement Letter with Schilling & Company, Inc.: Upon motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board approved the 2024 Engagement Letter with Schilling & Company.

2022 Audit Exemption: Upon motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board ratified the 2022 Audit Exemption.

Engagement of Outside Accountant to Prepare Application for Exemption from Audit for 2023: Upon motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board appointed the District Accountant to engage and prepare an application for the exemption of the 2023 Audit. Mr. Schilling noted that it was included in the engagement letter scope of work.

LEGAL
MATTERS

None.

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MANAGER MATTERS

CliftonLarsonAllen LLP Master Services Agreement and Statement(s) of Work for 2024: Mr. George informed the Board that he had reviewed all the documents and found them to be acceptable. Upon motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board approved the CliftonLarsonAllen Master Service Agreement and Statement of Work for 2024.

2024 Insurance Renewal: Mr. George noted, regarding the following agenda item, that there is nominal savings, if any, in excluding the workers compensation insurance. After discussion, the Board determined that it made sense to include the Worker's Compensation Insurance coverage in the 2024 policy. Upon motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board approved the 2024 insurance renewal, with the inclusion of Workers Compensation.

Resolutions Determining Not To Provide Worker's Compensation Insurance Coverage: This item was deemed unnecessary due to prior agenda item.

Renewal of the Special District Association Membership for 2024: Upon motion duly made, seconded by Director Brennan, and upon vote unanimously carried, the Board approved the renewal of the 2024 membership in the Special District Association.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 1:34 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting