

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 24, 2020

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 24, 2020, at 1:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, 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; CliftonLarsonAllen LLP
Tom George, Esq.; Spencer Fane LLP
Dawn Schilling; Schilling & Company Inc.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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.

ADMINISTRATIVE MATTERS

Quorum/Director Qualifications/Disclosure Matters/ Approval of Agenda:

Attorney George confirmed the presence of a quorum and called the meeting to order at 1:02 p.m.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

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Following discussion, upon motion duly made by Director Brennan, and upon vote unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, this meeting was conducted via Microsoft Teams and encouraged public participation via Microsoft Teams. The Board further noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Brennan, upon vote unanimously carried, the Board approved the Agenda, as presented.

Minutes of November 26, 2019 Regular Meeting:

The Board reviewed the Minutes of the November 26, 2019 Regular Meeting. Following review and discussion, upon motion duly made by Director Brennan, and upon vote unanimously carried, the Board approved the Minutes, as presented.

FINANCIAL MATTERS

October 31, 2020 Unaudited Financial Statements:

Ms. Schilling reviewed the October 31, 2020 Unaudited Financial Statements with the Board. Following discussion, upon motion duly made by Director Brennan, and upon vote unanimously carried, the Board accepted the unaudited financial statements and cash position as presented.

Ratify Prior Claims and Approve Current Payment of Claims:

Ms. Schilling reviewed the claims, noting that the December Debt Service payment has been scheduled, which will cover the \$450,000 in principal and the second half of the interest in the amount of \$56,142. The Cash Position was reviewed, noting the principal balance of the bonds is \$2,090,000. The Board reviewed the February 2020 claims, in the amount of \$-6,452.76, the May 26, 2020 through June 30, 2020 claims in the amount of \$-58,457.29, the August 2020 claims in the amount of \$-629.92 and the November 2020 claims in the amount of \$-106,308.10. Following discussion, upon motion duly made by Director Brennan, upon vote unanimously carried, the Board ratified and/ or approved the payment of claims, as presented.

Public Hearing on Amendment to 2020 Budget:

The Board determined that an amendment to the 2020 Budget was not needed.

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Public Hearing on 2021 Budget:

Director Brennan opened the public hearing to consider the proposed 2021 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2021 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

The Board reviewed the estimated 2021 expenditures and the proposed 2021 expenditures. Following discussion, upon motion duly made by Director Brennan, upon vote unanimously carried, the Board approved the 2021 Budget, as discussed, adopted Resolution No. 2020-11-01 to Adopt the 2021 Budget and Appropriate Sums of Money to Set Mill Levies.

Ms. Schilling noted that the assessed valuation showed for 2021 is based on the preliminary number received from the county. The draft budget shows a mill levy reduction from the prior year.

Following discussion, upon motion duly made by Director Brennan, the Board adopted the Resolutions and authorized execution of the Certification of Budget, subject to any adjustments due to the final assessed valuation. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Jefferson County not later than December 15, 2020. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2021.

December 2020 Bond Payment:

Ms. Schilling reviewed the status of the December 2020 Bond Payment.

2021 Engagement Letter with Schilling & Company, Inc.:

Following discussion, upon motion duly made by Director Brennan, upon vote unanimously carried, the Board approved the 2021 Engagement Letter with Schilling & Company, Inc. for 2021 Accounting Services.

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LEGAL
MATTERS

Resolution No. 2020-11-02; Waiving Workers' Compensation Insurance for 2021:

Following discussion, upon motion duly made by Director Brennan, upon vote unanimously carried, the Board ratified and/ or adopted Resolution No. 2020-11-02: Waiving Workers' Compensation Insurance for 2021.

MANAGER
MATTERS

District 2021 Insurance, Review Renewal Schedule & Authorize Renewal of District Insurance & SDA Membership:

Following discussion, the Board directed staff to renew 2021 insurance for the District and renew the District SDA membership.

Resolution No. 2020-11-03; Annual Administrative Resolution for 2021:

Following discussion, upon motion duly made by Director Brennan, upon vote unanimously carried, the Board ratified and/ or adopted Resolution No. 2020-11-03; Annual Administrative Resolution for 2021.

Rescind Eligible Governmental Entity Agreement by and between the District and the Statewide Internet Portal Authority of the State of Colorado:

Following discussion, upon motion duly made by Director Brennan, upon voted unanimously carried, the Board rescinded the Eligible Governmental Entity Agreement by and between the District and the Statewide Internet Portal Authority of the State of Colorado.

Authorize CliftonLarsonAllen LLP to Prepare a One-Page Website for Purposes of Board Meeting Electronic Postings – Not to Exceed \$750:

Following discussion, upon motion duly made by Director Brennan, upon vote unanimously carried, the Board authorized CliftonLarsonAllen LLP to Prepare a One-Page Website for purposes of Board Meeting Electronic Postings – Not to Exceed \$750.

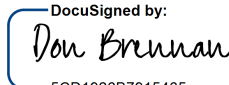
OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By 
 DocuSigned by:
Don Brennan
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Secretary for the Meeting