

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WATKINS ROAD HOLDINGS METROPOLITAN DISTRICT NO. 1

Held: the 3rd day of October, 2019, at 1:30 p.m., at 7400 E Crestline Circle, Suite 1500, Greenwood Village, CO.

Attendance

The special meeting of the Board of Directors for the Watkins Road Holdings Metropolitan District No. 1 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualification to serve, were in attendance:

Steven Cohen
Marc Cooper
Blake Cohen
Diana Garlow

Director Brett Perry was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka and Waldron, P.C., District General Counsel; and Paul Wilson, CliftonLarsonAllen, LLP, District Accountant.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and that the Directors had confirmed their qualification to serve, and therefore, the meeting was called to order.

Disclosure Matters

Mr. Waldron advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Waldron reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into whether members of the Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda The Board reviewed the Agenda. Following discussion, upon a motion duly made and seconded, the Board approved the Agenda as amended.

Public Comment None.

Consent Agenda The Board reviewed the items on the consent agenda. Mr. Waldron advised the Board that any item may be removed from the consent agenda to the special agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved and adopted or ratified:

- December 4, 2018 Organizational Meeting Minutes
- Claims Payable in the amount of \$6,265.85
- 2018 Consolidated Annual Report
- Resolution Designating the 24-Hour Posting Location
- Special District Disclosure Notice Pursuant to § 32-1-809, C.R.S.
- Resolution Calling May 5, 2020 Election

Legal Matters

Consider Adoption of 2020 Annual Administrative Resolution Mr. Waldron reviewed the 2020 Annual Administrative Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Review Insurance Property and Liability Schedule and Limits The Board reviewed the property and liability schedule and limits. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the property and liability renewal limits for 2020.

Discuss Legislative Update Mr. Waldron reviewed the legislative update with the Board.

Discussion Regarding Approval of Resolution Concerning Online Notice of Regular and Special Meetings Mr. Waldron reviewed the Resolution Concerning Online Notice of Regular and Special Meetings with the Board. Following discussion the Board determined to defer action.

Other Legal Matters None.

Financial Matters

Consider Acceptance of Mr. Wilson reviewed the July 31, 2019 unaudited financial
Unaudited Financial statements with the Board. Following discussion, upon a motion
Statements duly made and seconded, the Board unanimously accepted the
financials.

Consider Approval of Mr. Wilson reviewed the Resolution Authorizing Reimbursement
Resolution Regarding to Watkins Road Associates, LLLP Pursuant to a Funding and
Repayment of Loan/Advances Reimbursement Agreement (Operations and Maintenance).
Following discussion, upon a motion duly made and seconded, the
Board unanimously approved the resolution.

Public Hearing on 2019 Director Cohen opened the public hearing on the 2019 Budget
Budget Amendment Amendment. Mr. Waldron noted that the notice of public hearing
was published in accordance with Colorado law in the *Aurora Sentinel* on September 19, 2019. No written objections have been
received prior to the meeting. There being no public comment, the
hearing was closed.

Consider Adoption of Mr. Wilson reviewed the Resolution Amending the 2019 Budget
Resolution Amending 2019 with the Board. Following discussion, upon a motion duly made
Budget and seconded, the Board unanimously adopted the resolution
amending the General Fund to \$175,000.

Public Hearing on 2020 Director Cohen opened the public hearing on the proposed 2020
Budget Budget. Mr. Waldron noted that the notice of public hearing was
published in accordance with Colorado law in the *Aurora Sentinel*
on September 19, 2019. No written objections have been received
prior to the meeting. There being no public comment, the hearing
was closed.

Consider Adoption of Mr. Wilson reviewed the 2020 Budget Resolution with the Board.
Resolution Approving 2020 Following discussion, upon a motion duly made and seconded, the
Budget Board unanimously approved the resolution adopting the 2020
Budget, appropriating funds therefore and certifying 70.000 mills
for the general fund.

Consider Approval of The Board engaged in general discussion regarding the
Application for 2019 Application for Exemption from Audit. Following discussion,
Exemption from Audit upon a motion duly made and seconded, the Board directed the
District accountant to prepare.

Other Financial Matters None.

Other Business None.

Adjournment

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Marc Cooper

Marc Cooper (Oct 2, 2020 14:05 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 22nd day of September, 2020.