

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE ARISTA METROPOLITAN DISTRICT HELD MARCH 10, 2022

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Arista Metropolitan District (referred to hereafter as the "District") was convened on Thursday, the 10th day of March, 2022, at 10:00 a.m. The meeting was held via Zoom Video Conferencing and at Wiens Capital Management, LLC 555 Eldorado Boulevard Suite 200 Broomfield Colorado 80021-3342. This meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Joseph L. Zepeda
David Hostetler
Timothy Wiens (for a portion of the meeting)
Jordon Wiens
William R. Maestas

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Zachary P. White, Esq.; White Bear Ankele Tanaka & Waldron, P.C.

Shelby Clymer; CliftonLarsonAllen, LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: Attorney White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney White reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron P.C. with notice of 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. Attorney White 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District's Regular Meeting. Following discussion, upon motion duly made by Director Zepeda, seconded by Director Maestas and, upon vote, unanimously carried, the Agenda was approved, as amended.

Meeting Location/Manner and Posting of Meeting Notice: 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. District Board meeting was held via Zoom. Ms. Finn reported that notice was duly posted and that no objections to the video and audio-conferencing manner of the meeting or any requests that the video and audio-conferencing manner of the meeting be changed by the public have been received.

Minutes: The Board reviewed Minutes of the December 10, 2021 Special Meeting.

Following review, upon motion duly made by Director J. Wiens, seconded by Director Maestas and, upon vote, unanimously carried, the Minutes of the December 10, 2021 Special Meeting were approved, as presented.

District Website: Ms. Finn reported to the Board that the District's website is active.

Consent Agenda: The Board considered the following actions:

- Adoption of Resolution Designating the District's Website for the Online Posting of Meeting Notices and 24-Hour Posting Location.

Following discussion, upon motion duly made by Director Hostetler, seconded by Director Hostetler and, upon vote, unanimously carried, the Board approved and/or ratified approval of the Consent Agenda items.

PUBLIC COMMENT

Public Comment: There were no public comments.

FINANCIAL MATTERS

Payment of Claims: The Board considered approval of the payment of claims for the following periods:

Fund	Period Ending Dec. 31, 2021	Period Ending January 31, 2022	Period Ending Feb. 28, 2022
General	\$ 37,946.63	\$ 136,968.78	\$ 82,922.62
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ 43,477.50	\$ 9,954.40	\$ 6,240.13
Total	\$ 81,424.13	\$ 146,923.18	\$ 89,162.75

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Hostetler, seconded by Director Maestas and, upon vote, unanimously carried, the Board approved the payment of claims, as presented.

Financial Statements: Ms. Clymer reviewed with the Board the unaudited financial statements of the District for the period ending January 31, 2022 and the cash position statement dated January 31, 2022, updated February 19, 2022.

Following review and discussion, upon motion duly made by Director J. Wiens, seconded by Director Hostetler and, upon vote, unanimously carried, the Board approved the unaudited financial statements of the District for the period ending January 31, 2022 and the cash position statement dated January 31, 2022, updated February 19, 2022.

Project Management Fees: The Board discussed a possible increase in Project Management Fees by Park 36 Development, Inc. from 3% to 6%.

Following review and discussion, upon motion duly made by Director J. Wiens, seconded by Director Maestas and, upon vote, unanimously carried, the Board approved the increase of Project Management Fees from 3% to 6%, subject to verification of independent engineer as to reasonable costs and an Amendment to the Project Management Agreement.

LEGAL MATTERS

Acknowledgement and Consent regarding Notice of Intent to Renew Operating Agreement and Request for Consent from Broomfield Urban Renewal Authority: The Board reviewed an Acknowledgement and Consent regarding Notice of Intent to Renew Operating Agreement and Request for Consent from Broomfield Urban Renewal Authority.

Following review and discussion, upon motion duly made by Director Hostetler, seconded by Director Maestas and, upon vote, unanimously carried, the Board ratified approval of the Acknowledgement and Consent regarding Notice of Intent to Renew Operating Agreement and Request for Consent from Broomfield Urban Renewal Authority.

May 3, 2022 Election: Attorney White advised the Board that the May 3, 2022 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. It was noted that Directors T. Wiens, J. Wiens and Hostetler were each deemed elected to 3-year terms ending in May, 2025.

RECORD OF PROCEEDINGS

Reimbursement of Developer and other Advances: The Board entered into discussion regarding a possible debt restructuring. Following discussion, the Board authorized Directors Tim Wien and Hostetler to meet with consultants concerning this matter.

OPERATION AND MAINTENANCE

Independent Consultant Agreement with Martin/Martin Inc. for Parking Garage Annual Inspection Services: The Board reviewed an Independent Consultant Agreement with Martin/Martin Inc. for parking garage annual inspection services.

Following discussion, upon motion duly made by Director J. Wiens, seconded by Director Hostetler and, upon vote, unanimously carried, the Board ratified approval of the Independent Consultant Agreement with Martin/Martin Inc. for parking garage annual inspection services.

Independent Contractor Agreement between 5280 Electrical, Inc. and the District for the installation of a new Variable Frequency Drive ("VFD") between the Main Power Supply, Elevator Motor and Control Board: The Board reviewed an Independent Contractor Agreement between 5280 Electrical, Inc. and the District for the installation of a new Variable Frequency Drive ("VFD") between the main power supply, elevator motor and control board.

Following discussion, upon motion duly made by Director Hostetler, seconded by Director Maestas and, upon vote, unanimously carried, the Board approved the Independent Contractor Agreement between 5280 Electrical, Inc. and the District for the installation of a new Variable Frequency Drive ("VFD") between the main power supply, elevator motor and control board.

Independent Contractor Agreement between KONE, Inc. for the Motor and the Single Fire Service Key Switch: The Board reviewed an Independent Contractor Agreement between KONE, Inc. for the motor and the single fire service key switch.

Following discussion, upon motion duly made by Director Hostetler, seconded by Director Maestas and, upon vote, unanimously carried, the Board approved the Independent Contractor Agreement between KONE, Inc. for the motor and the single fire service key switch.

Park Plant Maintenance Memo: Director Hostetler reviewed with the Board the Park Plant Maintenance Memo. The Board deferred action.

RECORD OF PROCEEDINGS

CAPITAL MATTERS **Parkland Street Extension Project**: Director Zepeda reported the Parkland Street Extension Project was publicly bid and no bids were received. The Board deferred action at this time.

Gallery Park: Director Zepeda reported the Gallery Park Project was publicly bid and no bids were received. The Board determined to defer the project until 2023.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director D. Hostetler, seconded by Director Maestas and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting