

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
RIVERWALK METROPOLITAN DISTRICT NO. 2 (THE "DISTRICT")
HELD
November 9, 2022

A special meeting of the Board of Directors of the Riverwalk Metropolitan District No. 2 (referred to hereafter as the "Board") was convened on Wednesday, November 9, 2022, at 2:00 p.m., at the offices of Central Street Capital, Inc., 150 East 10th Avenue, Denver, Colorado 80203. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mike Francone
Isiah Salazar
Rob Salazar
Bradford Colling
Leonard Martinez (by phone)

Also, In Attendance Were:

Paula J. Williams and Erica L. Montague; McGeady Becher P.C.
Eric Weaver and Susan Cary; Marchetti & Weaver, LLC (by phone)
Ryan Reddy; Central Street Capital, 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 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 Williams 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/Confirmation of Meeting Location/Posting of Notice: Attorney Williams confirmed the presence of a quorum.

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. Following discussion, upon motion duly made by Director Francone, seconded by Director Isiah Salazar, and upon vote unanimously carried, the Board determined to conduct the meeting at the above-stated date, time and location,

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which is within 20 miles of the District. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Francone, seconded by Director Isiah Salazar, and upon vote unanimously carried, the Board approved the Agenda.

Public Comment: There was no public comment.

Minutes: The Board reviewed Minutes of the June 8, 2022 Special Meeting and June 15, 2022 Continued Special Meeting.

Following discussion, upon motion duly made by Director Colling, seconded by Director Francone and, upon vote, unanimously carried, the Board approved the Minutes of the June 8, 2022 Special Meeting and June 15, 2022 Continued Special Meeting.

District Management: No action taken.

District Map: Attorney Williams discussed updates needed to the District boundary map. The Board determined to request an updated map from a surveyor.

Resolution No. 2022-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2023. Following discussion, upon motion duly made by Director Francone, seconded by Director R. Salazar, and upon vote unanimously carried, the Board adopted Resolution No. 2022-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices and determined to hold 2023 meetings on June 7th and November 1st at 10:00 a.m. at the office of Central Street Capital, Inc.

District Insurance: The Board approved renewing the District's general liability insurance coverage, public officials' coverage, workers' compensation coverage and instructed consultants to proceed accordingly. The Board further directed renewal of the District's Special District Association membership.

FINANCIAL
MATTERS

Payment of Claims: Mr. Weaver reviewed the payment of claims in the amount of \$20,902.93 for approval. Following discussion, upon motion duly

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made by Director Martinez, seconded by Director Francone, and upon vote unanimously carried, the Board approved claims subject to removal of insurance expenses for Riverwalk Metropolitan District No. 1.

Unaudited Financial Statements and Cash Position: Mr. Weaver reviewed the unaudited financial statements and cash position for the period ending August 31, 2022 with the Board. Following discussion, upon motion duly made by Director Martinez, seconded by Director Francone, and upon vote unanimously carried, the Board accepted the unaudited financial statements and cash position.

Public Hearing on Amendment to 2022 Budget: The public hearing to consider an amendment to the 2022 Budget was opened.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

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

It was noted that no amendment to the 2022 Budget was required.

Public Hearing on 2023 Budget: The public hearing to consider the proposed 2023 Budget and to discuss related issues was opened.

It was noted that Notice stating that the Board would consider adoption of the 2023 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 2022 expenditures and the proposed 2023 expenditures.

Upon motion duly made by Director Martinez, seconded by Director Francone, and upon vote unanimously carried, the Board approved the 2023 Budget, as discussed, and considered adoption of Resolution No. 2022-11-02 to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No. 2022-11-03 to Set Mill Levies (0.000 mills in the General Fund and 0.000 mills in the Debt Service Fund, for a total mill levy of 0.000 mills.) Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized

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execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Arapahoe County not later than December 15, 2022. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2023.

DLG-70 Mill Levy Certification Form: Following discussion, upon motion duly made by Director R. Salazar, seconded by Director Francone, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Board of County Commissioners and other interested parties.

Preparation of 2024 Budget: Following discussion, upon motion duly made by Director Francone, seconded by Director Salazar, and upon vote unanimously carried, the Board approved the appointment of the District Accountant to prepare the District's 2024 Budget.

2022 Audit Preparation: Following discussion, upon motion duly made by Director Colling, seconded by Director Francone, and upon vote unanimously carried, the Board approved the engagement of Fiscal Focus Partners, LLC to perform the District's 2022 Audit.

Resolution No. 2022-11-04; Regarding Continuing Disclosure Policies and Procedures: Following discussion, upon motion duly made by Director Francone, seconded by Director R. Salazar, and upon vote unanimously carried, the Board adopted Resolution No. 2022-11-04; Regarding Continuing Disclosure Policies and Procedures.

LEGAL MATTERS

First Amendment to 2021-2022 Operation Funding Agreement: Following review and discussion, upon motion duly made by Director Francone, seconded by Director R. Salazar, and upon vote unanimously carried, the Board approved the First Amendment to 2021-2022 Operation Funding Agreement between the District and Glendale Development Partners LLC.

Resolution No. 2022-11-05 Calling May 2, 2023 Election: The Board discussed the May 2, 2023 election. Following discussion, upon motion duly made by Director Francone, seconded by Director R. Salazar, and upon vote unanimously carried, the Board adopted Resolution No. 2022-11-05 Calling a May 2, 2023 Directors' Election which appointed Catherine Will as the Designated Election Official and authorized her to perform all tasks required for the May 2, 2023

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Regular Election of the Board of Directors for the conduct of a mail ballot election.

Section 32-1-809, C.R.S. Requirements (Transparency Notice): Attorney Williams discussed the special district transparency requirements of Section 32-1-809, C.R.S. with the Board. Following discussion, the Board directed District Counsel to post the special district transparency notice on the Special District Association website.

Engineer's Report and Verification of Costs No. 2 prepared by Independent District Engineering Services, LLC: Following review and discussion, upon motion duly made by Director Francone, seconded by Director Colling, and upon vote unanimously carried, the Board approved Engineer's Report and Verification of Costs No. 2 in the amount of \$181,584.24.

Requisition No. 2 from the Project Fund of the 2022 Bonds for Payment of Certified Costs: Following review and discussion, upon motion duly made by Director I. Salazar, seconded by Director Colling, and upon vote unanimously carried, the Board approved Requisition No. 2 for payment of certified costs in the amount of \$181,584.24.

CONSTRUCTION
MATTERS

None.

OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

By *Catherine V. Weir*
Secretary for the Meeting