

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
RIVERWALK METROPOLITAN DISTRICT NO. 2 (THE “DISTRICT”)
HELD
July 11, 2023

A special meeting of the Board of Directors of the Riverwalk Metropolitan District No. 2 (referred to hereafter as the “Board”) was convened on Tuesday, July 11, 2023 at 1:00 p.m., at the offices of Central Street Capital, Inc., 150 E. 10th Avenue, Denver, Colorado 80203, and via video/teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Michael Francone
Isiah Salazar
Robert Salazar
Bradford Colling
Leonard Martinez

Also, In Attendance Were:

Paula J. Williams and Kate Olson; McGeady Becher P.C.
Eric Weaver; Marchetti & Weaver, LLC

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 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 Isiah Salazar, seconded by Director Colling, and upon vote unanimously carried, the Board determined that because there was not a suitable or convenient location within the District boundaries or within the county in which the District is located, it

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was determined to conduct the meeting at the above-stated date, time and location, which is within twenty (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 Isiah Salazar, seconded by Director Colling, and upon vote unanimously carried, the Board approved the Agenda, as presented.

Public Comment: There was no public comment.

May 2, 2023 Regular Directors' Election: Attorney Williams discussed with the Board the status of the May 2, 2023 Regular Directors' Election. Attorney Williams noted that the election was cancelled as allowed by statute, as there were not more nominations than seats available. Directors Colling, Martinez, and Robert Salazar were elected by acclimation to 4-year terms to May 4, 2027.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Martinez, seconded by Director Isiah Salazar and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Michael Francone
Treasurer	Isiah Salazar
Assistant Secretary	Leonard Martinez
Assistant Secretary	Robert Salazar
Assistant Secretary	Bradford Colling
Non-elected Secretary	Catherine Will

Minutes: Following discussion, upon motion duly made by Director Robert Salazar, seconded by Director Martinez and, upon vote, unanimously carried, the Board approved the Minutes of the November 9, 2022 Special Meeting.

FINANCIAL MATTERS

Payment of Claims: Mr. Weaver reviewed the payment of claims in the amount of \$18,541.37 for approval. Following discussion, upon motion duly made by Director Martinez, seconded by Director Robert Salazar, and upon vote unanimously carried, the Board approved claims in the amount of \$18,541.37.

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Unaudited Financial Statements and Cash Position: Mr. Weaver reviewed the unaudited financial statements and cash position for the period ending May 31, 2023 with the Board. Following discussion, upon motion duly made by Director Isiah Salazar, seconded by Director Colling, and upon vote unanimously carried, the Board accepted the unaudited financial statements and cash position as presented.

Cost Certification Report No. 3 prepared by Independent District Engineering Services, LLC (“IDES”): Following review and discussion, upon motion duly made by Director Martinez, seconded by Director Robert Salazar, and upon vote unanimously carried, the Board approved Cost Certification Report No. 3.

Requisition Nos. 3, 4, 5, 6, and 7 from the Project Fund: Following review and discussion, upon motion duly made by Director Martinez, seconded by Director Robert Salazar, and upon vote unanimously carried, the Board ratified Requisition Nos. 3, 4, 5, 6, and 7 from the Project Fund (under the Series 2022 Bonds) for payment of certified costs and authorized requisition for payment of interest on the Gamma Property from January 1, 2023 through June 30, 2023.

2022 Audit: Mr. Weaver reviewed the 2022 Audit with the Board. Following review and discussion, upon motion duly made by Director Colling, seconded by Director Robert Salazar, and upon vote unanimously carried, the Board approved the 2022 Audit subject to final legal review and clean opinion.

LEGAL MATTERS

IDES Task Order No. 2: Following review and discussion, upon motion duly made by Director Francone, seconded by Director Martinez, and upon vote unanimously carried, the Board approved Task Order No. 2 in the amount of \$50,000 under that certain Service Agreement for Cost Verification Services between the District and IDES.

District Management: No action taken.

CONSTRUCTION MATTERS

None.

OTHER BUSINESS

District Insurance: Attorney Williams discussed increasing the District crime coverage with the Board. Following discussion, the Board requested legal counsel to circulate the current coverage and a quote for increased coverage before the next Board meeting.

Delinquent Tax Notice: The Board discussed the tax statement received from

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Arapahoe County in the amount of \$20,478.41 and requested that legal counsel contact the County to verify the amount as the property should be tax-exempt as of April 1, 2023.

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