

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

Held: Tuesday, October 17, 2023, at 10:00 A.M. via Video Conference.

<https://us02web.zoom.us/j/83029367195?pwd=MkhQS0xIYjA0cVISU0orcUd6L2l4QT09&from=addon>
Meeting ID: 830 2936 7195 Passcode: 366075 Telephone: 1 719 359 4580

Attendance

The special meeting of the Board of Directors of the Mile High Business Center Metropolitan District was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

Thomas Stahl
Mark Tekavec
Robert Miller

Also present were: Dianne Miller, Sonja Steele and Rhonda Bilek of Miller Law, pllc; James Sheehan, RPA Property Manager of Colliers; Jason Carroll and Aly Rowland of CliftonLarsonAllen, LLP,

Call to Order

Ms. Miller noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve.

Disclosure Matters

Ms. Miller advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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Director Stahl disclosed his interest in a contract to acquire an interest in a parcel of land within the District. These disclosures are associated with approval of items on the agenda that may affect Director Stahl's interests.

Director Tekavec disclosed his interest in a contract to acquire an interest in a parcel of land within the District. Director Tekavec further disclosed the fact that he is an employee and Vice President of property management for Colliers International who has a management agreement to provide services to the District including snow removal, landscaping, detention pond maintenance/compliance and other services. He further disclosed the fact that he directly managed the 5-Mile-High industrial buildings and Mile High Owner's Association for Clarion Partners within the park. His employer Colliers International earns management fees for these services though nor he or Colliers International has any ownership interest.

Director Miller disclosed his interest as an owner of property within the boundaries of the District. He is a shareholder of Colliers Bennett & Kanhnweiler, which manage properties in the District.

Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

Approval of Minutes
November 2, 2022

– The minutes for the November 2, 2022 meeting was reviewed by the Board. Upon motion by Director Tekavec and second by Director Stahl, the Board unanimously approved the minutes as presented.

Public Hearing to Consider
2023 Amended Budget and
2024 Proposed Budget

Ms. Miller noted that notice of the public hearing for the proposed budget were posted in within the boundaries of the District and otherwise published in accordance with Colorado law. Mr. Tekavec opened the public hearing, there being no public attending, the public hearing was closed.

Mr. Carroll presented the 2024 proposed budget to the Board. Discussion and questions from the Board on the mill levy, general fund. Director Tekavec requested an item change from \$2,195.00 to \$5,000.00 for the snow removal. Discussion continued with the Board requesting the mill levy to total 26.391, 10.000 mills for the General Fund and 16.391 in the Debt Service fund. The Board also approved an additional payment on the Loan in 2024 of \$250,000. Mr. Carroll will implement all requested changes to the 2024

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Budget. Upon motion by Director Tekavec and second by Director Miller the Board approved the 2024 budget with requested revisions.

Additionally, the Board determined to amend the Debt Service Fund of the 2023 Budget to be amended from \$579,000.00 to \$823,000.00, in order to make prepayment of \$250,000.00 on the outstanding loan. Ms. Miller will draft the notice of prepayment for the banks holding the loan.

Director Tekavec and Director Stahl were appointed to a committee, if necessary, to approve 2024 budget and mill levy revisions based on final AV to be received from the County Assessor.

Discuss 2023 Preliminary Certificate of Valuation

Mr. Carroll provided that the mill levies were discussed with the 2024 Budget and no further discussion was necessary, the Board agreed, and no further comments were made.

Ratify 2022 Audited Financial Statements

Ms. Miller reviewed and after discussion that the 2022 Audit was filed, Mr. Tekavec submitted response letter to Fiscal Focus Partners as noted, motion from Director Miller and Second by Director Tekavec the Board unanimously approved the ratification of the 2022 Audit as filed.

Accept July 31, 2023 Financial Statements and Cash Report

Mr. Carroll reviewed the July 31, 2023 financials and cash report to the Board.

Ratify October 18, 2022 Claim Listing

Mr. Carroll reviewed the claim listing with the Board. Upon motion by Director Tekavec and second by Director Stahl, the Board unanimously approved the claim listing.

Consider Approval of the 2024 P&L Insurance Payment

Ms. Miller presented to the Board the 2024 P&L without the detention ponds and has not yet received an updated policy from CSDP to reflect coverage for the detention ponds. Ms. Miller advised that the Board appoint two committee members to approve the final amounts and make payment on the renewal documents without the additions. Director Stahl moved to approve the payment of the current policy of \$2,076.00 and make payment when updated policy is received. The committee of Director Stahl and Director Tekavec approved the remaining owed balance with the detention ponds coverage rates to avoid lapse in coverage. Director Tekavec motioned and second by Director Stahl the Board unanimously approved the P&L without detention pond coverage

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be paid and the P&L updated policy to be paid at time of receipt.

Consider Approval of 2024
Annual Administrative
Resolution

Ms. Miller presented to the Board with a resolution designating officers to be Tom Stahl, President, Mark Tekavec, Secretary/Treasurer, Robert Miller, Assistant Secretary and James Sheehan, Assistant Secretary for the District and establishing director compensation, regular meeting dates, notice provisions and other administrative matters. Upon motion of Director

Consider Appointment of
New Director

The Board considered the appointment of Mr. James Sheehan to the Board. Upon Motion by Director Tekavec and second by Director Stahl, the Board unanimously approved the appointment of Mr. Sheehan to the Board. Ms. Miller administered Mr. Sheehan's oath.

Other Business
Discussion regarding 2025
ADA website compliance and
cost to the District.

Ms. Miller spoke to the 2025 Operator Interface Terminal (ADA) requirements per §24-85-103, C.R.S. deadline July 2025 and spoke to the cost of fines should compliance not be met \$3,000.00 per day until met. Miller Law's website administrator is working on this and will be set up for compliance.

Discussion on Proposition HH

Ms. Miller spoke to the Colorado Proposition HH, Property Tax Changes and Revenue Change Measure (2023) that will have a minimal impact and no changes are anticipated to be made to the 2024 Budget and no mill levies. Ms. Miller provided the Board is welcome to view Ballotpedia.org.

Adjournment

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting at 10:59 AM.

Signed by:



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Secretary for the District