

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO TECH CENTER METROPOLITAN DISTRICT MARCH 21, 2018

A special meeting of the Board of Directors of the Colorado Tech Center Metropolitan District (CTC) was held on Wednesday, March 21, 2018 at 12:00 p.m. at the meeting room of Community Food Share – 650 S. Taylor Avenue, Louisville, Colorado 80027.

Attendance In attendance were Directors:

Scott Reichenberg
Cyndi Thomas
Steve Meyers

The Board excused the absence of Director Vasbinder.

Also in attendance:

CTC Owner Association Board Members:

Derek Conn
Jim Burton
Jerry Moore
Steve Koonce

Chuck Reid, Geol Scheirman, & Kevin Collins; CliftonLarsonAllen, (CLA)

Call to
Order

Director Reichenberg called the meeting to order at 12:09 p.m. A quorum was declared present and all Directors were qualified.

Disclosures
of Potential
Conflicts Of
Interest

The Board disclosed the following:

Steve Meyers has a majority ownership interest in property within the District's boundary, at 168 CTC Boulevard, 2051 Dogwood, 185 104th Street, and 197 104th Street, all located in Louisville, Colorado. Additionally, Mr. Meyers serves on the Colorado Tech Center Owners Association Board of Directors.

Scott Reichenberg serves as a manager or member of investment groups that have ownership interests in property within the District, including 1721 Boxelder Street, and 246 S Taylor Ave., all located in Louisville, Colorado, as well as owning certain real or personal property at 1721 Boxelder Street. In addition, Mr. Reichenberg provides leasing and sale brokerage services for, and property management services to, certain properties located within the District. Mr. Reichenberg holds a position with Summit Bank which may, from time to time, conduct business within the District's boundaries.

James Vasbinder has an ownership interest in property within the District's boundary, at 321 Taylor, 1480 Arthur, 346 S. Arthur, 1795 Dogwood, 1775 Cherry, 1900 Cherry, 1900

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Taylor, 1960 Cherry, 2000 Taylor, 2035 Taylor and 195 CTC Blvd, as well as the property known at The Louisville Corporate Campus at CTC, all located in Louisville, Colorado. Additionally, Director Vasbinder serves as Vice President for affiliates or owners of the above described building and/or vacant lots.

Cynthia Thomas has an option to purchase a parcel of land located within the District's boundary defined as Outlot A, The Business Center at C.T.C. Additionally, Director Thomas serves as Director, Asset Management for affiliates or owners of 321 Taylor, 1480 Arthur, 346 S. Arthur, 1795 Dogwood, 1775 Cherry, 195 CTC Blvd, 1900 Cherry, 1900 Taylor, 1960 Cherry, 2000 Taylor, 2035 Taylor and 1886 Prairie Way. Ms. Thomas is also a member of the Colorado Tech Center Owners Association Board of Directors.

Should any items arise during the meeting that pose a potential conflict of interest for any of the disclosures above, or as amended, the affected Director shall disclose this conflict of interest and, may abstain from discussion and/or voting on the item being discussed.

Discussion Regarding Funding

The Boards discussed the history of the Colorado Tech Center Metropolitan District and Owners Association, their mutual roles and the funding options that will result in effective and efficient administration for both entities. Revenue collections were also discussed, comparing dues vs. tax receipts.

Following discussion, the Boards agreed to moving all operation expenses to the Owners Association over a four (4) year period beginning in 2019. The Owners Association Board wants to provide additional information to the owners regarding the Metro District's role, functions, and revenues.

Administrative & Financial Matters

A. Review and Consider Approval of the November 10, 2017 Special Board Meeting

Following review and discussion, upon a motion duly made by Director Reichenberg, seconded by Director Meyers and, upon vote, unanimously carried, the Board approved the minutes of the November 10, 2017 special meeting as presented.

B. Review and Consider Acceptance of Unaudited Financial Statements

Upon review, a motion duly made by Director Reichenberg, seconded by Director Meyers, and upon vote unanimously carried, the Board approved the financial statements.

C. Review and Ratify Prior Approval of Claims

Mr. Collins presented the current claims to the Board. Upon a motion duly made by Director Reichenberg, seconded by Director Meyers and upon vote unanimously carried, the Board ratified prior approval of the current claims.

D. Other None.

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Action Items

A. Consider Common Areas Landscaping Agreement.

After review and upon a motion duly made by Director Reichenberg, seconded by Director Thomas, and upon vote unanimously carried, the Board approved the Balco Landscaping Agreement for the common area in the amount of \$40,926.25.

B. Update on May 8, 2018 Election

Mr. Reid provided the May 8, 2018 election update, noting that there will be two vacancies on the Board after May 8, 2018.

C. Sub-District:

- 1) Ratify Reimbursement Agreement
- 2) Consider Engagement with D.A. Davidson
- 3) Consider Engagement with Spencer Fane
- 4) Consider Engagement with Kutak Rock

It was noted that all of these documents were discussed and approved, subject to final negotiations and review by the attorney at the and November 10, 2017 Board Meeting, and that the documents would be brought back for the Board for ratification. All documents have been approved by the attorney and upon a motion duly made by Director Reichenberg, seconded by Director Meyers, and upon vote unanimously carried, the Board approved the following:

- 1) Ratification of Reimbursement Agreement.
- 2) Engagement with D.A. Davidson.
- 3) Engagement with Spencer Fane.
- 4) Engagement with Kutak Rock.

D. Other

None.

Manager's Items

A. Update on Signalization Projects.

Mr. Reid noted he will be meeting with City of Louisville staff and Felsberg, Holt & Ullevig at Dillon Road and 104th Street at 2:00

Legal Items

A. Other

None.

Board Member

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Items

A. Update on the Sub-District Formation

The sub-district is now completely formed and is moving forward with construction and financing efforts at the Louisville Corporate Campus at CTC.

B. Other

It was noted this would be Director Meyer's last meeting. The Board thanked him for his service and time.

Other

Business

None.

Adjournment

There being no further business to come before the Board, Director Reichenberg adjourned the meeting at 1:43 p.m.

Respectfully submitted,



Secretary for the Meeting