

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

PARKWAY CIRCLE METROPOLITAN DISTRICT

Held: Wednesday, July 24, 2019, at 12:00 P.M. at 1641 California Street, Suite 300, Denver, CO 80202

Attendance

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

Scott Sanders
Travis Gillmore
William Tointon
Scott Christiansen

Absent was Director Blake Bischoff whose absence was excused.

Also present was: Dianne Miller, Miller & Associates Law Offices, LLC; and Neil Schilling, Schilling & Company, Inc.

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.

Director Sanders disclosed his interests as a purchaser under a vacant land contract for property within the Districts under which he qualifies as a director. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Tointon disclosed his interests as a purchaser under a

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vacant land contract for property within the Districts under which he qualifies as a director. He also disclosed that he is a 40% owner of MI Development Corp. ("MID"), which owns 6.7 acres in the District, as well as 100% of the outstanding bonds issued by the District. Director Tointon further disclosed that he is a Director and 13.42% shareholder of Phelps-Tointon, which is owed by MID and has a recorded deed of trust on the 6.7 acres in the District. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Gillmore disclosed his interests as a purchaser under a vacant land contract for property within the Districts under which he qualifies as a director. He also disclosed that he is a 10% owner of MI Development Corp. ("MID"), which owns 6.7 acres in the District, as well as 100% of the outstanding bonds issued by the District. Director Gillmore further disclosed that he is a Director of Phelps-Tointon, which is owed by MID and has a recorded deed of trust on the 6.7 acres in the District. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Christiansen disclosed his interests as a purchaser under a vacant land contract for property within the Districts under which he qualifies as a director. This disclosure is associated with approval of items on the agenda that may affect his interests.

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

Approval of Minutes – The minutes for the November 14, 2018 meeting were reviewed
November 14, 2018 by the Board. Upon motion by Director Christiansen and second by Director Tointon, the Board unanimously approved the minutes as presented.

Public Hearing to Consider Ms. Miller presented the proposed budget amendment for 2018.
2018 Budget Amendment Ms. Miller noted that notice of public hearing for the Budget was posted in accordance with Colorado law. Upon motion by Director Gillmore and second by Director Christiansen, Director Gillmore opened the public hearing. No one providing any comments to the budget amendment, upon motion by Director Gillmore and second by Director Christiansen, Director Gillmore closed the hearing.

Approval of 2018 Budget Upon review and discussion of the 2018 budget amendment and
Amendment upon the motion of Director Gillmore and second of Director

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Christiansen, the Board unanimously approved the proposed budget amendment for 2018, and appropriated the funds therefor.

Public Hearing to Consider
2018 Subdistrict Budget
Amendment

Ms. Miller presented the proposed Subdistrict budget amendment for 2018. Ms. Miller noted that notice of public hearing for the Budget was posted in accordance with Colorado law. Upon motion by Director Gillmore and second by Director Christiansen, Director Gillmore opened the public hearing. No one providing any comments to the Subdistrict budget amendment, upon motion by Director Gillmore and second by Director Christiansen, Director Gillmore closed the hearing.

Approval of 2018 Subdistrict
Budget Amendment

Upon review and discussion of the 2018 Subdistrict budget amendment and upon the motion of Director Gillmore and second of Director Christiansen, the Board unanimously approved the proposed Subdistrict budget amendment for 2018, and appropriated the funds therefor.

Consider Approval of 2018
Audit

Upon review and discussion, and upon the motion of Director Gillmore and a second by Director Tointon, the Board ratified the Financial Statements for the year ending December 31, 2018 and filing thereof with the State Auditor's office by July 30, 2019 subject to final review by Director Gillmore and Mr. Schilling.

Schedule Annual Board
Meeting and Consider
Cancellation of Next Regular
Board Meeting Scheduled for
November 12, 2019

The Board had a brief discussion regarding scheduling the 2019 annual Board meeting and the cancellation of the regular Board meeting scheduled for November 12, 2019. Upon motion and second, the Board unanimously determined to hold the annual meeting on October 30, 2019 and to cancel the November 12, 2019 regular meeting.

Other Business

There was no other business at this time.

Adjournment

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting. The next meeting of the Board is scheduled for Wednesday, October 30, 2019 at 6:00 P.M.


Secretary for the District