

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

PARKWAY CIRCLE METROPOLITAN DISTRICT

Held: Tuesday, November 10, 2020, at 6:00 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

Also present was: Dianne Miller, Miller & Associates Law Offices, LLC; and Kim Scott.

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.

RECORD OF PROCEEDINGS

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 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”). Director Tointon further disclosed that he is a Director and 13.42% shareholder of Phelps-Tointon, which is owed by MID. 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”). Director Gillmore further disclosed that he is a Director of Phelps-Tointon, which is owed by MID. 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 – April 28, 2020

The minutes for the April 28, 2020 meeting were reviewed by the Board. Upon motion by Director Gillmore and second by Director Sanders, the Board unanimously approved the minutes as presented.

Public Hearing to Consider 2021 Budget

Ms. Miller presented a proposed budget for 2021. Ms. Miller noted that notice of the public hearing for the budget was posted in three locations within the boundaries of the District and otherwise published in accordance with Colorado law. Upon motion of Director Gillmore and second by Director Sanders, Director Gillmore opened the public hearing. No one providing any comments to the budget, upon motion by Director Gillmore and second by Director Sanders, Director Gillmore closed the hearing.

Approval of 2021 Budget

Ms. Miller advised the Board of the details of the 2021 budget. Upon review and discussion and upon the motion of Director

RECORD OF PROCEEDINGS

Gillmore and second by Director Sanders, the Board unanimously approved the proposed budget for 2021, subject to receipt of the final assessed value of the District by the County Assessor, and appropriated the funds therefore. Pursuant to Colorado law, a mill levy of 33.399 mills will be certified for collection in 2021. The Board also authorized the execution of its budget resolution containing details of the Board action.

Public Hearing to Consider Subdistrict 2021 Budget

Ms. Miller presented a proposed subdistrict budget for 2021. Ms. Miller noted that notice of the public hearing for the budget was posted in three locations within the boundaries of the District and otherwise published in accordance with Colorado law. Upon motion of Director Gillmore and second by Director Tointon, Director Sanders opened the public hearing. No one providing any comments to the budget, upon motion by Director Gillmore and second by Director Tointon, Director Sanders closed the hearing.

Approval of 2021 Subdistrict Budget

Ms. Miller advised the Board of the details of the 2021 subdistrict budget. Upon review and discussion and upon the motion of Director Gillmore and second by Director Tointon, the Board unanimously approved the proposed budget for 2021, subject to receipt of the final assessed value of the District by the County Assessor, and appropriated the funds therefore. Pursuant to Colorado law, a mill levy of 20.000 mills will be certified for collection in 2021. The Board also authorized the execution of its budget resolution containing details of the Board action.

Approval of 2021 Annual Administrative Resolution

The directors discussed various administrative matters to be determined by the Board on an annual basis in order to comply with Colorado law. Ms. Miller presented the Board with a resolution designating officers for the District and establishing director compensation, regular meeting dates, notice provisions and other administrative matters. Upon motion of Director Gillmore and second by Director Sanders, the Board unanimously approved the annual administrative resolution.

Consider Resolution Waiving Workers' Compensation Insurance for 2021

Ms. Miller presented to the Board the Resolution Waiving Workers' Compensation Insurance for 2021. Upon motion by Director Gillmore and second by Director Tointon, the Board unanimously approved the resolution.

RECORD OF PROCEEDINGS

Discussion of 2020 Audit

Ms. Miller explained the statutory requirements for filing an audit and requesting an audit exemption and noted that because the District's revenues and expenditures did exceed \$750,000 in 2020, the District will be required to prepare and file an audit for 2020.

Upon motion by Director Gillmore, and second by Director Sanders, the Board authorized Ms. Miller to contact and retain Schilling & Company to prepare and file the District's 2021 audit not to exceed \$5,600. The Board agreed to hold a Board meeting April 27, 2021 to consider approval of the 2020 audit.

Discussion and Update
Regarding Status of
Development

Mr. Scott provided a brief discussion regarding the current status of the development located within the boundaries of the District.

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.

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Secretary for the District Travis W. Gillmore Assistant Secretary