

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
PALISADE METROPOLITAN DISTRICT NO. 2 (THE “DISTRICT”)  
HELD  
SEPTEMBER 13, 2023**

A special meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on Wednesday, the 13<sup>th</sup> day of September, 2023, at 9:00 a.m. The District Board meeting was held and properly noticed to be held by video / telephonic means via Zoom. The meeting was open to the public.

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ATTENDANCE

Directors In Attendance Were:

Garrett Baum  
Zachary Knight  
Bonner Gilmore

Following discussion, upon motion duly made by Director Baum, seconded by Director Gilmore and, upon vote unanimously carried, the absence of Directors Branyan and Schneider were excused.

Also In Attendance Were:

Megan Becher; McGeady Becher P.C.  
Jason Carroll and Aly Roland; CliftonLarsonAllen LLP  
Allison Rochester; Palisade Metropolitan District No. 1

ADMINISTRATIVE  
MATTERS

Disclosures of Potential Conflicts of Interest: The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Becher requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Becher noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes.

Quorum, Meeting Location and Posting of Meeting Notices: A quorum for the special meeting was confirmed. 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. It was noted that the District Board meeting was held and properly noticed to be held by video / telephonic means via Zoom. The Board further noted that notice providing the Zoom access information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Agenda: Attorney Becher distributed for the Board's review and approval an Agenda for the District's special meeting. Following discussion, upon motion duly made by Director Baum, seconded by Director Gilmore and, upon vote unanimously carried, the Agenda was approved.

Public Comment: There was no public comment.

Results of May 2, 2023 Directors' Election: Attorney Becher informed the Board that the election was canceled pursuant to Section 1-13.5-513, C.R.S. because there were not more candidates than seats available on the Board. It was noted that Zachary Knight and Kevin Schneider were each deemed elected by acclamation to 4-year terms ending in May, 2027.

Appointment of Officers: Upon a motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the Board appointed the following slate of officers:

President:	Garrett Baum
Secretary:	William R. Branyan
Treasurer:	Zachary Knight
Assistant Secretary:	Kevin Schneider
Assistant Secretary:	Bonner Gilmore

Minutes of the April 24, 2023 Special Meeting: The Board reviewed the Minutes of the April 24, 2023 Special Meeting. Following review and discussion, upon motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the Board approved the Minutes of the April 24, 2023 Special Meeting.

## FINANCIAL MATTERS

Financial Statements: Mr. Carroll reviewed the District's unaudited financial statements for the period ending June 30, 2023.

Following discussion, upon motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2023.

Claims: Mr. Carroll presented interim claims in the amount of \$983,830.50 for ratification and current claims in the amount of \$49,833.84 for approval. Following review, upon motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the Board ratified approval of the payment of interim claims in the amount of \$983,830.50 and approved current claims in the amount of \$49,833.84.

Second Amendment to Amended and Restated Facilities Funding and Acquisition Agreement by and between the District and Kevamra, LLC: Following review, upon motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the Board approved the Second Amendment to Amended and Restated Facilities Funding and Acquisition Agreement by and between the District and Kevamra, LLC.

Public Hearing on Further Amendment to 2022 Budget: The Board opened the public hearing to consider an additional amendment to the 2022 Budget.

It was noted that publication of the place, date and time of the hearing was made in accordance with the applicable statutory requirements. There was no public comment. The public hearing was closed.

Following discussion, it was determined that a Resolution to Further Amend the 2022 Budget was not necessary.

2022 Audit: Mr. Carroll reviewed the draft 2022 Audit with the Board. Following review, upon motion duly made by Director Knight, seconded by Director Baum and, upon vote unanimously carried, the Board approved the 2022 Audit and authorized execution of the Representation Letter, subject to final legal review and receipt of an unmodified opinion from the Auditor.

Status of Proposed Bond Issuance: The Board deferred discussion of this matter.

Update regarding status of Second Amendment to the District's First Amended and Restated Service Plan (approved by City Council on April 25, 2023): Attorney Becher informed the Board that the Second Amendment to the District's First Amended and Restated Service Plan had been approved by City Council on April 25, 2023.

Engagement of MuniCap, Inc. as External Financial Advisor: The Board deferred discussion of this matter.

Senate Bill 23-108: Allowing Temporary Reductions in Property Taxes Due and potential impact on 2024 Budget process and strategy: Mr. Carroll discussed legislation that may impact the 2024 Budget and noted that the consultants are working to formulate a process for the 2024 Budget and associated mill levy certifications in light of the legislative changes.

LEGAL  
MATTERS

Eligible Costs for Public Infrastructure Improvements Distribution Request Nos. 112-116, from RG and Associates, LLC and authorize reimbursement pursuant to the Facilities Reimbursement Agreement by and among the District, Children's Hospital Colorado and Kevamra, LLC and/or pursuant to the Amended and

Restated Facilities Funding and Acquisition Agreement by and between the District and Kevamra, LLC, as amended: Following review, upon motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the Board accepted Eligible Costs for Public Infrastructure Improvements Distribution Request Nos. 112-116, from RG and Associates, LLC and authorized reimbursement, as appropriate, pursuant to the Facilities Reimbursement Agreement by and among the District, Children's Hospital Colorado and Kevamra, LLC and/or pursuant to the Amended and Restated Facilities Funding and Acquisition Agreement by and between the District and Kevamra, LLC, as amended.

Special Warranty Deed from Kevamra, LLC to the District (Tract A, Palisade Park Filing No. 1, Replat A, City and County of Broomfield, State of Colorado): Following review, upon motion duly made by Director Knight, seconded by Director Baum and, upon vote unanimously carried, the Board acknowledged the Special Warranty Deed from Kevamra, LLC to the District (Tract A, Palisade Park Filing No. 1, Replat A, City and County of Broomfield, State of Colorado).

Amended and Restated Park Cost Sharing Intergovernmental Agreement by and among the District, Palisade Metropolitan District No. 1, Palisade Park North Metropolitan District Nos. 1, 2 and 3 and Palisade Park West Metropolitan District: Following review, upon motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the Board approved the Amended and Restated Park Cost Sharing Intergovernmental Agreement by and among the District, Palisade Metropolitan District No. 1, Palisade Park North Metropolitan District Nos. 1, 2 and 3 and Palisade Park West Metropolitan District.

Tract Ownership and Status of Conveyance of Tract(s) to the District: The Board deferred discussion of this matter.

Status of Conveyance of Barn to the District: The Board discussed timing for conveyance of the barn and underlying land to the District. No action was taken.

Conveyance of Public Improvements to the District: The Board discussed status of conveyance of public improvements to the District. No action was taken.

## OPERATIONS MATTERS

Task Order No. 3 to Master Service Agreement for Landscape Maintenance and Snow Removal Services by and between the District and Vargas Property Services, Inc.: Following review, upon motion duly made by Director Knight, seconded by Director Baum and, upon vote unanimously carried, the Board ratified approval of Task Order No. 3 to Master Service Agreement for Landscape Maintenance and Snow Removal Services by and between the District and Vargas Property Services, Inc.


OTHER BUSINESS

Additional Legislative Changes / Annual Meeting Requirement: Attorney Becher discussed the impacts of additional legislative changes, including the annual meeting requirement. The Board directed that the annual “town hall” meeting be held concurrently with the meeting for Palisade Metropolitan District No. 1, and requested that this meeting be scheduled on a late afternoon in October.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Knight, seconded by Director Baum and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By   
Secretary for the Meeting