

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
PALISADE METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”)
HELD
JUNE 12, 2024**

A regular meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on Wednesday, the 12th day of June, 2024, at 9:30 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.

ATTENDANCE

Directors In Attendance Were:

Garrett Baum
William Branyan
Allison Rochester
Bonner Gilmore
Zachary Knight

Also In Attendance Were:

Megan Becher, Esq.; McGeady Becher P.C.
Aly Roland; CliftonLarsonAllen LLP

ADMINISTRATIVE
MATTERS

Disclosures of Potential Conflicts of Interest: The Board noted that disclosures of potential conflict of interest statements for Directors Baum, Branyan, Gilmore and Knight 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 regular 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.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Knight, seconded by Director Branyan, and upon vote

unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted on the District website at least 24 hours prior to each meeting, or if the website is unavailable at the following location: the intersection of County Road 7 and 169th Avenue.

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

Public Comment: There was no public comment.

Minutes of the November 2, 2023 Statutory Annual Meeting and November 8, 2023 Special Meeting: The Board reviewed the Minutes of the November 2, 2023 Statutory Annual Meeting and the November 8, 2023 Special Meeting. Following review and discussion, upon motion duly made by Director Branyan, seconded by Director Knight, and upon vote unanimously carried, the Board approved the Minutes of the November 2, 2023 Statutory Annual Meeting and the November 8, 2023 Special Meeting.

FINANCIAL MATTERS

Financial Statements: The Board reviewed the District's unaudited financial statements for the period ending March 31, 2024.

Following discussion, upon motion duly made by Director Baum, seconded by Director Branyan and, upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2024.

Claims: Ms. Roland presented interim claims in the amount of \$105,329.53 for ratification by the Board. Following review, upon motion duly made by Director Rochester, seconded by Director Knight and, upon vote unanimously carried, the Board ratified approval of the payment of interim claims in the amount of \$105,329.53.

Public Hearing on Amendment to 2023 Budget: The Board opened the public hearing to consider an amendment to the 2023 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 further amendment to the 2023 budget was not necessary.

2023 Audit: Ms. Roland reviewed the 2023 Audit with the Board. Following review, upon motion duly made by Director Rochester, seconded by Director Baum and, upon vote unanimously carried, the Board approved the 2023 Audit and authorized execution of the Representation Letter, subject to final legal review and receipt of a clean opinion from the auditor.

Palisade Metropolitan District No. 2 Proposed Bond Issuance: The Board discussed the status of Palisade Metropolitan District No. 2's proposed bond issuance. No action was taken.

LEGAL
MATTERS

Tract Ownership and Status of Conveyance of Tract(s) to the District: The Board discussed matters related to conveyance of the barn and other tracts to the District.

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

Special Warranty Deed from Kevamra, LLC to the District (Lot 1, Block 8, Palisade Park Filing No. 3): Following discussion, upon motion duly made by Director Branyan, seconded by Director Baum and, upon vote unanimously carried, the Board accepted the Special Warranty Deed from Kevamra, LLC to the District (Lot 1, Block 8, Palisade Park Filing No. 3).

Bill of Sale from Kevamra, LLC to the District (Weldford Farm Dancehall / Barn): Following discussion, upon motion duly made by Director Branyan, seconded by Director Baum and, upon vote unanimously carried, the Board accepted the Bill of Sale from Kevamra, LLC to the District (Weldford Farm Dancehall / Barn).

Status of Conveyance of Public Improvements to the District: The Board noted there are no additional conveyances currently in process.

CONSTRUCTION
MATTERS

District Construction Process: The Board deferred discussion of this matter.

OPERATIONAL
MATTERS

None.

OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

By Allison Rochester
Secretary for the Meeting