

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT

Held: Thursday, September 17, 2020, at 9:30 A.M. at 1641 California Street, Suite 300, Denver

Attendance

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

Robert Benitez
Dianne Benitez

Also present was: Dianne Miller and Marisa Davis, Miller & Associates Law Offices, LLC; and John Ridilla.

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 R. Benitez 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 D. Benitez 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.

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

Election of Officers

Upon motion by Director D. Benitez and second by Director R. Benitez, the board unanimously approved the election of Director R. Benitez as President and Director D. Benitez as Secretary/Treasurer.

Approval of Minutes December 10, 2019

– The minutes for the December 10, 2019 meeting were reviewed by the Board. Upon motion by Director D. Benitez and second by Director R. Benitez, 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 D. Benitez and second by Director R. Benitez, Director D. Benitez opened the public hearing. No one providing any comments to the budget, upon motion by Director D. Benitez and second by Director R. Benitez, Director D. Benitez 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 D. Benitez and second by Director R. Benitez, 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 55.664 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 2020 Budget Amendment

Ms. Miller presented the proposed budget amendment for 2020. Ms. Miller noted that notice of the public hearing for the budget was posted in accordance with Colorado law. Upon motion by Director D. Benitez and second by Director R. Benitez, Director D. Benitez opened the public hearing. No one providing any comments to the budget, upon motion by Director D. Benitez and second by Director R. Benitez, Director D. Benitez closed the hearing.

Approval of 2020 Budget Amendment

Upon review and discussion of the 2020 budget amendment and upon the motion of Director D. Benitez and second of Director R. Benitez, the Board unanimously approved the proposed budget

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	amendment for 2020, and appropriated the funds therefor.
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 D. Benitez and second by Director R. Benitez, 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 D. Benitez and second by Director R. Benitez, the Board unanimously approved the resolution.
Consider 2020 Audit Exemption Resolution	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 not exceed \$100,000 in 2020, it may be able to request an exemption from the State Auditor. Upon review and consideration, Director D. Benitez moved that the resolution be approved; upon second by Director R. Benitez, the Board unanimously approved the 2020 audit exemption resolution.
Consider Amendment to the Assignment of Advance and Reimbursement Agreement to Amberhill Silver Peaks LLC to Specify an Interest Rate for Developer Advances	Ms. Miller presented the Board with an Amendment to the Assignment of Advance and Reimbursement Agreement to Amberhill Silver Peaks LLC to Specify an Interest Rate for Developer Advances. The Board reviewed the amendment. Upon motion by Director D. Benitez and second by Director R. Benitez, the Board unanimously approved the amendment.
Consider Ratification and Approval of Engagement with IDES for Cost Certification Services	Ms. Miller presented the Board with an engagement letter with Independent District Engineering Services, LLC ("IDES") for Cost Certificate Services. Upon motion by Director D. Benitez and second by Director R. Benitez, the Board unanimously approved the engagement letter.
Consider Approval of Cost Certification Report No. 1 from IDES Dated May 20, 2020	The Board reviewed The Peaks Industrial Metropolitan District Cost Certification Report No. 1 dated May 20, 2020 from IDES, \$3,258,216.49. Upon motion by Director D. Benitez and second by Director R. Benitez, the Board unanimously approved the Cost Certification Report No. 1.

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Discussion and Update Regarding Status of Development	The Board had 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.

DocuSigned by:
Dianne Benitez
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Secretary for the District