

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE RIVER MILE METROPOLITAN DISTRICT NO. 4 (THE “DISTRICT”)
HELD
JUNE 15, 2020

A special meeting of the Board of Directors of The River Mile Metropolitan District No. 4 (referred to hereafter as the “Board”) was convened on June 15, 2020, at 9:00 a.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference / video call. The meeting was open to the public.

ATTENDANCE

Directors:

Ashley Stolz, President
Marc Perusse, Secretary / Treasurer
Mark Donahue, Assistant Secretary
Kathleen Besser, Assistant Secretary
Bruce Glazer, Assistant Secretary

Others:

Megan M. Becher, Esq. and Jennifer S. Henry; McGeady Becher P.C.
Jason Carroll and Matthew Vigil; CliftonLarsonAllen LLP
Matt Mahoney; Revesco Properties
Polly Jessen; Kaplan Kirsch & Rockwell LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Becher noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Becher that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors as required by statute.

ADMINISTRATIVE MATTERS

Resolution of District’s Intent to Return to Active Status: Following discussion, upon motion duly made by Director Donahue, seconded by Director Glazer and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-06-01; Resolution of District’s Intent to Return to Active Status and authorized all necessary actions associated therewith.

Agenda: Following discussion, upon motion duly made by Director Donahue, seconded by Director Glazer and, upon vote unanimously carried, the Agenda was approved, as amended.

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Approval of Meeting Location: 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. Following discussion, and upon motion duly made by Director Besser, seconded by Director Donahue and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, this meeting was conducted via conference and video call and encouraged public participation via telephone / video. The Board noted that notice of this meeting and conference / video participation information was duly posted and that it had not received any objections to the telephonic meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

May 5, 2020 Regular Election: It was noted that the May 5, 2020 Regular Director Election was cancelled as allowed by statute, as there were not more nominations received than seats available. Directors Besser and Stolz were deemed elected to 3-year terms to May 2, 2023.

Appointment of Officers: Following discussion, upon motion duly made by Director Glazer, seconded by Director Donahue, and upon vote unanimously carried, the following slate of officers were appointed for the District:

President: Ashley Stolz
Secretary/Treasurer: Marc Perusse
Assistant Secretaries: Mark Donahue, Bruce Glazer and Kathleen Besser

May 21, 2019 Special Meeting Minutes: Following discussion, upon a motion duly made by Director Donahue, seconded by Director Glazer and, upon vote, unanimously carried, the Board approved the May 21, 2019 Special Meeting Minutes.

FINANCIAL MATTERS

2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget.

It was noted that Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was posted in accordance with statutory requirements. No written objections were received prior to the public hearing. No public comments were received, and the public hearing was closed.

Following discussion, the Board considered the adoption of the Resolution No. 2020-06-02 to Adopt the 2020 Budget and Appropriate Sums of Money. Upon motion duly made by Director Glazer, seconded by Director Donahue and, upon

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vote, unanimously carried, Resolution No. 2020-06-02 was adopted, as discussed, and execution of the Certification of Budget was authorized. Legal Counsel was authorized to transmit the Certification of Budget to the Division of Local Government.

LEGAL MATTERS

Public Service Company of Colorado (PSCo) Matters: Extensive discussion ensued regarding the proposed Release and Covenant Not to Sue Agreement and Indemnification Agreement. Attorney Becher and Ms. Jessen responded to inquiries of the Board relative to the terms of the agreements. The Boards determined it would be appropriate to confirm and final comments or questions relative to the agreements and appointed Directors Donahue and Glazer to a Committee to review the Public Service Company of Colorado Board items.

Release and Covenant Not to Sue Agreement: Following discussion, upon motion duly made by Director Perusse, seconded by Director Besser and, upon vote, unanimously carried, the Board approved the Release and Covenant Not to Sue Agreement among The River Mile MD Nos. 1-5 and The River Mile Platte Valley MD and PSCo, subject to Committee's final sign-off.

Indemnification Agreement: Following discussion, upon motion duly made by Director Perusse, seconded by Director Besser and, upon vote, unanimously carried, the Board approved the Indemnification Agreement between The River Mile MD Nos. 1-5, The River Mile Platte Valley MD and KSE Elitch Gardens/Revesco / Second City, LLLP, subject to Committee's final sign-off.

Imposition of District Fees: Attorney Becher discussed the option of imposing fees. No action taken.

Eligible Governmental Entity Agreement: Following discussion, upon motion duly made by Director Glazer, seconded by Director Donahue and, upon vote, unanimously carried, the Board approved the Eligible Governmental Entity Agreement with the State of Colorado Statewide Internet Portal Authority for establishing a District website and authorized all actions necessary in connection therewith.

Resolution No. 2020-06-03; Establishing Regular Meeting Dates, Time, and Location, Establishing District Website and Designating Location for Posting 24-Hour Notices: The Board discussed the business to be conducted in 2020. Following discussion, upon motion duly made by Director Donahue, seconded by Director Glazer and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-06-03; Establishing Regular Meeting Dates, Time, and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices and determined to hold a 2020 regular meeting on November 16, 2020 at 9:00 a.m. at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado.

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Resolution Calling May 5, 2020 Election: Following discussion, upon motion duly made by Director Glazer, seconded by Director Besser and, upon vote, unanimously carried, the Board ratified adopted the Resolution Calling a May 5, 2020 Directors' Election.

Update on McGeady Becher P.C. Document Retention Policy: Attorney Becher discussed the update regarding McGeady Becher P.C.'s District document retention policy with the Board. Following discussion, the Board approved the update and directed a copy of the approved McGeady Becher P.C. Document Retention Policy be attached to the Minutes for the meeting. Accordingly, a copy of the updated Document Retention Policy is attached hereto and is incorporated herein by this reference.

CONSTRUCTION MATTERS

2020 Development / Construction Outlook: Nothing new to report at this time.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By Marc perusse
Secretary for the Meeting

McGeady Becher P.C.
Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "**Record**"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded or our representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.