

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARDS OF DIRECTORS OF BASELINE METROPOLITAN DISTRICT NOS. 1-9

HELD
March 7th, 2024

The Regular Meeting of the Boards of Director of Baseline Metropolitan District Nos. 1-9 was held via MS Teams and Teleconference on Thursday, March 7, 2024, at 1:00 p.m.

ATTENDANCE

Directors in Attendance: (District Nos. 1, 2, 4-9)

Kim Perry, President & Chairperson
Kyle Harris, Vice President
Josh Kane, Secretary
Tim DePeder, Asst. Secretary

Directors in Attendance: (District No. 3)

Kim Perry, President & Chairperson
Kyle Harris, Vice President
Josh Kane, Secretary
Judith Sarro, Assistant Secretary
Susan Brunkhardt, Treasurer

Also in Attendance:

Deborah Early; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Bromley, Jenna Pettit, Irene Buenavista, Brendan Campbell, Ronnie Kenfield, Logan Powell, Shadrack Too, and Stanley Holder; Pinnacle Consulting Group, Inc.
Jim Niemczyk, Samantha Cran, Mike McBride, Amanda Dwight, Griffin Barlow, Christina Rotella, and Aden Rubinson; McWhinney.

ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Upon noting that a quorum was present, the Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the Baseline Metropolitan District Nos. 1-9 (collectively, the “District”) was called to order by Director Perry at 1:02 p.m.

Combined Meeting: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Baseline Metropolitan District No. 1, with concurrence by the Boards of Directors of Baseline Metropolitan District Nos. 2, 3, 4, 5, 6, 7, 8, and 9.

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Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. Ms. Early noted that notices of potential conflicts of interest for Board Members employed by McWhinney Real Estate Services, Inc. were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as some Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the Districts. Ms. Early advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following with each Board Member present confirmed the contents of the 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 Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda.

Appointment to Fill Board Vacancy: Ms. Early indicated that Griffon Barlow had expressed an interest to serve on the Boards for District Nos. 1, 2, 4-9. Following review and discussion, upon motion duly made by Director Kane, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to appoint Griffon Barlow to the Board of Directors for District Nos. 1, 2, 4-9 to fill the terms expiring in 2025.

Election of Officers: Ms. Early indicated that the position of Treasurer was open. Following review and discussion, upon motion duly made by Director Kane, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to elect Griffon Barlow as Treasurer for District Nos. 1, 2, 4-9.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

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CONSENT AGENDA

Director Perry reviewed the items on the consent agenda with the Boards. Director Perry advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Kane, Seconded by Director Harris, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – February 1st, 2024, Regular Meeting.
- B. Payment of Claims.
- C. Approval of Unaudited Financial Statements for the period ending December 31, 2023.
- D. Contract Modifications
- E. Declaration of Access and Utility Easement.
- F. Amended and Restated Overhang Encroachment Easement Agreement.

DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Newby presented the District Manager's Report to the Boards and answered questions. Mr. Kenfield presented the Operations and Maintenance update to the Boards and answered questions.

CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report & District Project Manager Update: Mr. Holder presented the Capital Infrastructure Report and Mr. Niemczyk provided the District Project Manager Update to the Boards and answered questions.

Capital Fund Summary & Capital Needs Assessment: Mr. Holder and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Bid Analysis Summary Memorandum for Parkside West Phase 2 Landscaping: Mr. Holder and Ms. Dwight presented the Bid Analysis Summary Memorandum for Parkside West Phase 2 Landscaping to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to approve the Bid Analysis Summary Memorandum for Parkside West Phase 2 Landscaping, as presented.

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Modification of Project Budget \$10,330,192.13: Mr. Niemczyk discussed modifying the Project Budget in the amount of \$ with the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director DePeder, and upon vote, carried three to one, with Director Kane abstaining, it was

RESOLVED to approve the modified project budget in the amount of \$10,330,192.13.

Construction Contract with Coloco for \$802,126.67: Mr. Niemczyk presented the Construction Contract with Coloco for \$802,126.67 to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director DePeder, and upon vote, carried three to one, with Director Kane abstaining, it was

RESOLVED to approve the Construction Contract with Coloco for \$802,126.67, as presented.

FINANCIAL ITEMS

Finance Manager's Report: Ms. Buenavista presented the Finance Manager's Report to the Boards and answered questions.

2023 AMENDED BUDGET HEARING

Director Perry opened the 2023 Amended Budget Hearing for Baseline Metropolitan District No. 2. Ms. Buenavista reported that notice of the budget hearing was published on March 3, 2024, in the *Loveland Reporter Herald*, in accordance with state budget law. There being no public input, the public portion of the budget hearing was closed. Ms. Buenavista reviewed the amended budget in detail and answered questions. The budget for the District is as follows:

District No. 2
General Fund: \$124,116

Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2023 Amended Budget and appropriate funds for Baseline Metropolitan District No. 2 and authorize such further actions of the officers and consultants necessary to sign related documents and submit and file such documents required to finalize the amended budget.

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FINANCIAL ITEMS CONTINUED

Bond Refinance Update: Mr. Campbell presented the Bond Refinance Update to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to approve funds for market studies in the amount of \$50,000, it was

FURTHER RESOLVED to engage Development Strategies for market studies, it was

FURTHER RESOLVED to appoint Director DePeder and Director Kane to the Sub-Committee for the Bond Refinancing.

LEGAL ITEMS

Easement Agreement granted to District No. 1 from NP Development: Ms. Early presented the Easement Agreement granted to District No. 1 from NP Development, Inc. to the Board and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to approve the Easement Agreement granted to District No. 1 from NP Development, as presented.

Easement Agreement granted to District No. 1 from DFC Baseline East Village: Ms. Early presented the Easement Agreement granted to District No. 1 from DFC Baseline East Village to the Board and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to approve the Easement Agreement granted to District No. 1 from DFC Baseline East Village, as presented.

Consideration of Post-Closing Development Agreement (BMD No. 1-David Weekly-NP Development Inc.): Ms. Early presented the Post-Closing Development Agreement to the District No. 1 Board and answered questions. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to approve the Post-Closing Development Agreement, as presented.

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DIRECTOR
MATTERS

Director Harris requested that the management team provide geographic data associated with website visitors in the District Manager's Report at the next meeting.

OTHER
MATTERS

There were no Other Matters to come before the Boards.

ADJOURNMENT

There being no further business to come before the Boards the meeting was adjourned at 1:58 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

Jenna Pettit

Jenna Pettit, Recording Secretary for the Meeting