

RECORD OF PROCEEDINGS

MINUTES OF AN ORGANIZATIONAL MEETING OF
THE BOARD OF DIRECTORS OF
QUANTUM 56 METROPOLITAN DISTRICT
HELD
JUNE 2, 2022

An organizational meeting of the Board of Directors (“Board”) of the Quantum 56 Metropolitan District (“District”) was convened on Thursday, June 2, 2022, at 11:00 a.m. This District Board meeting was held via conference call and in person at the offices of McGeady Becher P.C., 450 E 17th Avenue, Suite 400, Denver, Colorado 80203. The meeting was open to the public.

ATTENDANCE

Directors present and acting:

Cameron R. Bertron
Sarah Laverty
Madison Wilsmann
Michael Bjes
Courtney Schneider

Also present were:

AJ Beckman, Noel Nail, and Kate Innes, Public Alliance, LLC
Jon Hoistad, Esq., Catherine Will, and Andrew Bryant, McGeady
Becher P.C.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Attorney Hoistad 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 Hoistad that disclosures of potential conflicts of interest were filed for all Directors with the Secretary of State by the statutory deadline.

Agenda: The Board reviewed the Agenda for the meeting and following discussion, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, unanimously carried, the Board approved the Agenda.

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, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, unanimously carried, the Board determined to conduct this meeting at the offices of McGeady Becher, 450 E. 17th Avenue, Suite 400, Denver CO and

via conference call. The Board noted that notice of this meeting and dial-in information was duly posted and the Board had not received any objections to the location of the meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

Oaths and Organizational Documents: Attorney Hoistad confirmed that the Oaths of Office and Organizational Documents had been filed as required by statute.

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

President: Cameron Bertron
Secretary: Sarah Laverty
Treasurer: Courtney Schneider
Assistant Secretaries: Michael Bjes and Madison Wilsmann

Director's Fees: The Board determined not to receive Director's Fees at this time.

Engagement of McGeady Becher, P.C. as District Counsel: Following discussion, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, and unanimously carried, the Board approved the engagement of McGeady Becher, P.C. as District Counsel.

Engagement of Marchetti & Weaver, LLC for Accounting Services: Attorney Hoistad presented to and reviewed with the Board a proposal from Marchetti & Weaver, LLC for accounting services. Following discussion, upon motion of Director Bertron, second of Director Schneider, and unanimous vote, the Board approved the engagement of Marchetti & Weaver, LLC for accounting services.

Engagement of Public Alliance, LLC for District Management Services: Mr. Beckman presented to and reviewed with the Board a proposal from Public Alliance, LLC for District Management Services and outlined their role if selected for District Management Services. Following discussion, upon motion of Director Bertron, second of Director Wilsmann, and unanimous vote, the Board approved the engagement of Public Alliance, LLC for District Management Services.

Engagement of Ranger Engineering, LLC for Engineering Services: Attorney Hoistad presented to and reviewed with the Board a proposal from

Ranger Engineering, LLC for engineering and cost verification services. Following discussion, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote unanimously carried, the Board approved the engagement of Ranger Engineering, LLC, for engineering and cost verification services.

Resolution No. 2022-06-01; Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices: Attorney Hoistad presented to and reviewed with the Board Resolution 2022-06-01 Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices. The Board determined to have a Regular Meeting Thursday, November 10, 2022, at 9:00 a.m. The physical posting place for the meeting will be 465 W. 56th Ave. Upon motion of Director Bertron, second of Director Wilsmann, and unanimous vote, the Board approved Resolution 2022-06-01.

Following discussion, upon a motion duly made by Director Bertron, seconded by Director Wilsmann and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-06-01; Establishing Regular Meeting Dates, Times and Location, Establishing District Website and Designating Locations for Posting of 24-Hour Notices and determined to hold 2022 meetings on November 10, 2022 at 9:00 a.m. at the office of McGeady Becher P.C. and via videoconference.

District Website: Attorney Hoistad noted that the establishment of a District website is a statutory requirement beginning January 1, 2023. It was noted that Public Alliance has experience building websites. Following discussion, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, unanimously carried, the Board authorized Public Alliance to create a District Website.

Resolution No. 2022-06-02 Authorizing District Insurance Coverage through the Colorado Special Districts Property and Liability Pool and the Special District Association: Attorney Hoistad reviewed the statutory requirements for insurance coverage with the Board. Following discussion, the Board determined to obtain public officials' liability, general liability, and comprehensive crime insurance coverage through the Colorado Special Districts Property and Liability Pool, to join the Special District Association ("SDA") and approve the Agency Services Agreement with T. Charles Wilson for insurance agency services. Upon motion duly made by Director Bertron, second by Director Schneider and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-06-02 to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool, join the SDA and approved the Agency Services Agreement with T. Charles Wilson.

**FINANCIAL
MATTERS**

EIN and State Tax-Exempt Number: Attorney Hoistad presented to and reviewed for the Board's ratification an Application for Employer Identification Number, and Application for Sales Tax Exemption for Colorado Organizations, and Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks. Following discussion and upon motion of Director Bertron, second of Director Schneider, and unanimous vote, the Board ratified the applications.

Federal Employer Identification Number ("FEIN"), Sales Tax Exemption and PDPA Numbers: Following discussion, upon a motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, unanimously carried, the Board approved the execution of the following documents and authorized District Counsel to apply for the required numbers:

Application for FEIN;
Application for Sales Tax Exemption for Colorado; and
Application for Assignment of PDPA Number for Public Funds Deposited in Banks.

Investment Policy: Following discussion, upon a motion duly made by Director Wilsmann, seconded by Director Bertron and, upon vote, unanimously carried, the Board approved the establishment of a policy authorizing investments in accordance with state statutes.

District Bank Account: Attorney Hoistad discussed establishing a bank account and authorizing all Directors as signers. Following discussion, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, unanimously carried, the Board approved a District Bank Account with all Directors as signers, requiring two signatures per check.

Public Hearing on 2022 Budget: Director Bertron opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2022 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Director Laverty reviewed the 2022 Budget with the Board. Following discussion and upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, unanimously carried, the Board approved Resolution No. 2022-06-03 to Adopt the 2022 Budget and

Appropriate Sums of Money as discussed.

2023 Budget Preparation: Following discussion, upon motion duly made by Director Bertron, seconded by Director Wilsmann and, upon vote unanimously carried, the Board directed the District Accountant to prepare the 2023 Budget.

Status of Bonds: Director Bertron discussed a possible bond issuance in 2024 or 2025. No action was taken.

LEGAL MATTERS

Operations Funding Agreement between the District and Quantum Phase I LLC: Attorney Hoistad presented to and reviewed with the Board the Operation Funding Agreement between the District and Quantum 56 Phase I LLC. Following discussion, the Board determined to defer a decision until the November Regular Board Meeting.

Facilities Funding Agreement between the District and Quantum Phase I LLC: Attorney Hoistad presented to and reviewed with the Board the Facilities Funding and Acquisition Agreement between the District and Quantum 56 Phase I LLC. Following discussion, the Board determined to defer a decision until the November Regular Board Meeting.

Resolution No. 2022-06-04; Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings: Following discussion, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote unanimously carried, the Board adopted Resolution 2022-06-04 Providing Policy Regarding Recording of Public and Executive Session Meetings.

Resolution No. 2022-06-05; Resolution Declaring the District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds: Following discussion, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, unanimously carried, the Board adopted Resolution 2022-06-05 Declaring District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds.

Resolution No. 2022-06-06 Resolution Regarding the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses: Following discussion, upon motion duly made by Director Schneider, seconded by Director Wilsmann and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-06-06 Regarding the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses.

Resolution No. 2021-04-05; Resolution Providing for the Defense and Resolution No. 2022-06-07 Resolution Providing for the Defense and

Indemnification of Directors and Employees of the District: Following discussion, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, unanimously carried, the Board adopted Resolution 2022-06-07 Providing for the Defense and Indemnification of Directors and Employees of the District.

Resolution No. 2022-06-08; Resolution Regarding Colorado Open Records Act Requests: Following discussion, upon motion duly made by Director Schneider, seconded by Director Wilsman and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-06-08 Regarding Colorado Open Records Act Requests, and determined that the charge for responding would be \$30 per hour.

Resolution No. 2022-06-09; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Following discussion, upon motion duly made by Director Bertron, seconded by Director Schneider and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-06-09 Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

Requirements of Section 32-1-809, C.R.S.: Attorney Hoistad discussed the special district transparency requirements of Section 32-1-809, C.R.S. with the Board. Following discussion, the Board directed District Counsel to post the special district transparency notice on the Special District Association website.

CONSTRUCTION MATTERS

2022 development/construction outlook: There were no construction matters to discuss.

OTHER BUSINESS

Attorney Hoistad polled the Board for their consent to being listed as a client on the firm's website. The Board gave their consent.

ADJOURNMENT

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

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

DocuSigned by:

Secretary 86D85EB990AF4E7...