

MINUTES OF THE ORGANIZATIONAL MEETING OF THE
BOARDS OF DIRECTORS OF 4201 ARKANSAS
METROPOLITAN DISTRICT NOS. 1-2

Held: August 22 at 10:00 A.M. at 1529 York Street, 3rd Floor,
Denver, Colorado.

Attendance

A meeting of the Boards of Directors of 4201 Arkansas Metropolitan District Nos. 1-2 (the “**District**”) was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Dimitrios Balafas
Yiannis Bellis
George Balafas
Elliot Smith
Christopher Gerard Viscardi

Also present: Kristen D. Bear, Esq. and Eve M. Grina, Esq.,
White Bear Ankele Tanaka & Waldron, District general counsel.

Director Qualification

The Directors confirmed their eligible elector qualification status and continuing qualification to serve as director.

Quorum/Call to Order

The Directors in attendance noted that a quorum of the Boards was present, confirmed their qualification to serve, and the meeting was called to order.

Disclosure Matters

Ms. Bear advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Bear reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State’s Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Bear inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that participation of members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Agenda

The Agenda was reviewed by the Boards. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda.

Election of Officers

The Boards engaged in general discussion. Following discussion, upon motion duly made and seconded the Boards elected Director Dimitrios Balafas as President, Director Bellis as Vice President, Director Smith as Secretary/Treasurer, Director George Balafas as Assistant Secretary and Director Viscardi as Assistant Secretary.

Public Comment

None.

Administrative Matters

Consider Adoption of Resolution Designating the District's 24-hour Posting Location

Ms. Bear presented the Resolution Designating the District's 24-hour Posting Location. Following discussion, upon motion duly made and seconded, the Boards adopted the resolution.

Consider Adoption of Public Records Request Policy

Ms. Bear presented the Public Records Request Policy Consider Resolution Adopting the Colorado Special District Records Retention Schedule. Following discussion, upon motion duly made and seconded, the Boards adopted the resolution.

Consider Resolution Adopting the Colorado Special District Records Retention Schedule

Ms. Bear presented the Resolution Adopting the Colorado Special District Records Retention Schedule. Following discussion, upon motion duly made and seconded, the Boards adopted the resolution.

Consider Approval of Development Agreement with City and County of Denver and KRF Arkansas, LLC

The Board reviewed the Development Agreement with City and County of Denver and KRF Arkansas, LLC. Following discussion, upon motion duly made and seconded, the Boards approved the agreement.

Insurance & Liability

Director Liability and District Insurance

Ms. Bear discussed the director liability and District insurance matters concerning public official's liability, general liability, workers' compensation, and comprehensive crime coverages, and the resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District Association. Following discussion, upon motion duly made and seconded, the Boards approved the insurance.

Consider Approval of Agency Services Agreement with T. Charles Wilson Insurance Services

Ms. Bear presented the Agency Services Agreement with T. Charles Wilson Insurance Services. Following discussion, upon motion duly made and seconded, the Boards approved the agreement.

Authorize Filing of Exclusion of Uncompensated Public Officials form for 2019 Policy Period

Ms. Bear presented the Filing of Exclusion of Uncompensated Public Officials form for 2019 Policy Period. Following discussion, upon motion duly made and seconded, the Boards approved the exclusion of uncompensated public officials form.

Consider Approval of Property and Liability Insurance Limits and Deductibles

Ms. Bear presented the Property and Liability Insurance Limits and Deductibles. Following discussion, upon motion duly made and seconded, the Boards approved the insurance proposal.

Engagement of Consultants

Consider Approval of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services

Ms. Bear presented the Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services to the Boards for consideration. Ms. Bear also noted her firm is not independent as to the engagement, but the Boards could have separate legal counsel review the engagement letter. Following discussion, upon motion duly made and seconded, the Boards unanimously approved engagement with White Bear Ankele Tanaka & Waldron for Legal Services.

Consider Approval of District Accounting Services

The Boards considered the engagement of Schilling and Company, as District accountant. Following discussion, upon motion duly made and seconded, the Boards approved the engagement of Schilling and Company, as District accountant, pending review of a finalized engagement letter.

Legal Matters

Discuss and Consider Adoption of 2019 Annual Administrative Resolution

Ms. Bear presented the 2019 Annual Administrative Resolution to the Boards for consideration. Following discussion, upon motion duly made and seconded, the Boards adopted the resolution.

Discuss and Consider Adoption of Joint Resolution Providing for the Defense and Indemnification of Directors and Employees of the Districts

Ms. Bear presented the Joint Resolution Providing for the Defense and Indemnification of Directors and Employees of the Districts. Following discussion, upon motion duly made and seconded, the Boards adopted the resolution.

Discuss and Consider Adoption of Resolution

Ms. Bear presented the Adoption of Resolution Regarding District's Intent to Reimburse Operations, Maintenance and

Regarding District's Intent to Reimburse Operations, Maintenance and Capital Expense Advances

Capital Expense Advances. Following discussion, upon motion duly made and seconded, the Boards adopted the resolution.

Public Hearing on Petition for Inclusion of Property

Ms. Bear reported that notice of the Inclusion Hearing was provided in accordance with the statute. The Board opened the public hearing on the Petitions for Inclusion received from Krisana GP, LLC, KRF Arkansas LLC and KRF Smoky Hill LLC. There being no public comments, the Board closed the hearing.

Consider Adoption of Resolution and Order for Inclusion

Upon motion duly made and seconded, the Board adopted the Resolution and Order for Inclusion of the Property as presented.

Consider Adoption of Resolution Regarding Electronic Posting of Meeting Notices

The Boards reviewed the Resolution Regarding Electronic Posting of Meeting Notices. The Boards determined to not adopt the resolution as there is no website.

Financial

Authorization for Execution of (1) Form SS-4 Application for Federal Employer Identification Number; (2) Application for Colorado Sales Tax Exemption Number; and (3) Application for Assignment of PDPA Number

The Boards approved the applications for the District Federal Employer Identification Number, Colorado Sales Tax Exemption Number and PDPA Number.

Establishment of Bank Accounts

The Boards engaged in a general discussion and determined to coordinate with the Districts' accountant, once engaged.

2019 Budget

Ms. Bear reported that notice of the Budget Hearing was provided in accordance with the statute. The Boards opened the 2019 Budget hearing. There being no public comment, the Boards closed the hearing. The Boards reviewed the 2019 budget. Ms. Bear presented the 2019 Budget Resolution to the Boards. Following discussion, upon motion upon motion duly made by and seconded, the Boards adopted the 2019 Budget Resolution.

Resolution Adopting the Application for Exemption from Audit for the 2019 Fiscal Year

The Boards reviewed the Resolution Adopting the Application for Exemption from Audit for the 2019 Fiscal Year. Following discussion, upon motion duly made and seconded, the Boards adopted the resolution.

Other Financial Matters

None.

Adjournment

There being no further business the Boards determined to adjourn the meeting.

The foregoing minutes were presented to the Boards of Directors on November 4th, 2019. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary