

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

Held: November 2<sup>nd</sup>, 2020 at 12:00 P.M. held via Zoom Teleconference.

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  
Christopher Viscardi  
George Balafas  
Elliot Smith  
Yiannis Bellis

Also present: Eve M. G. Velasco, Esq., White Bear Ankele Tanaka & Waldron, District general counsel; Dawn Schilling, Schilling & Company, Inc., District Accountant.

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. Velasco advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Velasco 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. Velasco 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.

Consider Adoption of Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings

Ms. Velasco presented the Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings to the Boards and answered questions. Following discussion, upon a motion duly made and seconded, the Boards adopted the Resolution.

Consider Approval of Minutes from November 4, 2019 Special Meeting and November 26, 2019 Special Meeting

The Boards engaged in a general discussion regarding Minutes from November 4, 2019 Special Meeting and November 26, 2019 Special Meeting. Following discussion, upon a motion duly made and seconded, the Boards approved the Minutes.

**Public Comment**

None.

**Financial Matters**

Consider Approval of Engagement with Schilling and Company, Inc. for Accounting Services

The Boards engaged in a general discussion regarding Engagement with Schilling and Company, Inc. for Accounting Services. Following discussion, upon a motion duly made and seconded, the Boards approved engagement.

Consider Adoption of 2020 Budget Amendment Resolutions

Ms. Schilling noted to the Boards that 2020 budget amendments were not needed for District Nos. 1-2.

2021 Budget Hearings

Director D. Balafas opened the public hearing on the proposed 2021 Budget. Ms. Velasco noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of 2021 Budget Resolutions

Ms. Velasco reviewed the 2021 Budget Resolutions with the Boards of District Nos. 1-2. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolutions adopting the 2020 Budgets and appropriating funds.

**Legal Matters**

2021 Annual Administrative Resolution

Ms. Velasco presented the 2021 Annual Administrative Resolution to the Boards. Following discussion, upon a motion duly made and seconded, the Boards adopted the Resolution, as revised to reflect meeting location and meeting notice posting changes.

Resolution Concerning  
Electronic Signature Policy

The Boards engaged in a general discussion regarding the Resolution Concerning Electronic Signature Policy. Following discussion, upon a motion duly made and seconded, the Boards adopted the Resolution.

Consider Approval of  
Property and Liability  
Insurance Limits and  
Deductibles

The Boards engaged in a general discussion regarding Property and Liability Insurance Limits and Deductibles for 2021. Following discussion, upon a motion duly made and seconded, the Boards authorized Director Smith to review and approve the insurance renewal proposal for the Districts, once received.

Discuss Public  
Improvements Acquisition  
and Reimbursement  
Agreement

The Board engaged in a general discussion regarding Public Improvements Acquisition and Reimbursement Agreement. Following discussion, the Board determined to postpone until the next year due to anticipated development timelines.

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 1, 2021. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

*Elliot Smith*  
Elliot Smith (Jan 4, 2022 16:32 MST)

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Secretary