

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO TECH CENTER METROPOLITAN DISTRICT JUNE 14, 2017

A special meeting of the Board of Directors of the Colorado Tech Center Metropolitan District (CTC) was held on Thursday, June 14, 2017 at 12:00 p.m. at 1721 Boxelder Street, Louisville, Colorado 80207.

Attendance In attendance were Directors:

Scott Reichenberg
Jim Vasbinder
Steve Meyers
Cyndi Thomas

Also in attendance:

Chuck Reid; CliftonLarsonAllen, (CLA)
Beth Dauer; Spencer Fane LLP

Call to
Order

Director Reichenberg called the meeting to order at 12:11 p.m. A quorum was declared present and all Directors were qualified.

Disclosures
of Potential
Conflicts Of
Interest

The Board disclosed the following:

Steve Meyers has a majority ownership interest in property within the District's boundary, at 168 CTC Boulevard, 2051 Dogwood, 185 104th Street, and 197 104th Street, all located in Louisville, Colorado. Additionally, Director Meyers serves on the Colorado Tech Center Office Park Association Board of Directors.

Scott Reichenberg serves as a manager or member of investment groups that have ownership interests in property within the District, including 1721 Boxelder Street, and 246 S Taylor Ave., all located in Louisville, Colorado, as well as owning certain real or personal property at 1721 Boxelder Street. In addition, Mr. Reichenberg provides leasing and sale brokerage services for, and property management services to, certain properties located within the District. Mr. Reichenberg holds a position with Summit Bank which may, from time to time, conduct business within the District's boundaries.

James Vasbinder has an ownership interest in property within the District's boundary, at 321 Taylor, 1480 Arthur, 346 S. Arthur, 1795 Dogwood, 1775 Cherry, 1900 Cherry, 1900 Taylor, 1960 Cherry, 2000 Taylor and 195 CTC Blvd, all located in Louisville, Colorado. Additionally, Director Vasbinder serves as Vice President for affiliates or owners of the above described building and/or vacant lots.

Cynthia Thomas has an option to purchase a parcel of land located within the District's boundary defined as Outlot A, The Business Center at C.T.C. Additionally, Director

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Thomas serves as Director, Asset Management for affiliates or owners of 321 Taylor, 1480 Arthur, 346 S. Arthur, 1795 Dogwood, 1775 Cherry, 195 CTC Blvd, 1900 Cherry, 1900 Taylor, 1960 Cherry, 2000 Taylor and 1886 Prairie Way.

James Vasbinder and Cynthia Thomas disclosed that they have interests in the buildings at 1960 Cherry and 2000 Taylor. Cynthia Thomas also stated she is now a member of the Owners Association Board.

Should any items arise during the meeting that pose a potential conflict of interest for any of the disclosures above, or as amended, the affected Director shall disclose this conflict of interest and, may abstain from discussion and/or voting on the item being discussed.

Administrative & Financial Matters

A. Review and Approve Agenda

Upon a motion duly made by Director Vasbinder, seconded by Director Meyers, and upon vote unanimously carried, the Board approved the agenda as presented.

B. Review and Consider Approval of the May 18, 2017 Special Board Meeting Minutes

Following review and discussion, upon a motion duly made by Director Vasbinder, seconded by Director Thomas and, upon vote, unanimously carried, the Board approved the minutes of the May 18, 2017 special meetings as presented.

C. Review and Consider Acceptance of the Cash Position and Approval of Current Claims

Mr. Reid reviewed the cash position and current claims with the Board. Following review and discussion, upon a motion duly made by Director Vasbinder, seconded by Director Thomas and, upon vote, unanimously carried, the Board accepted the cash position and approved current claims totaling \$11,997.98 and Directors' Fees totaling \$369.40.

D. Other

Director Reichenberg inquired about the status of the District's mill levy and the increase in assessed values. Mr. Reid noted that the preliminary assessed values will be available in August.

Items From Board

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Members

- A. Traffic Signalization at 104th Street and Dillon Road, and 104th Street and State Highway 42

Director Vasbinder stated that contracts are now in place with Felsburg Holt and Ullevig for the design and warrant study, and with Hurst Engineering for surveying. Louisville is expecting warrant study documents within sixty days.

Action Items

- A. Discuss and Consider Approval of Resolution 2017-05-01 Regarding Formation of a Sub-District within Colorado Tech Center Metropolitan District

Directors Vasbinder and Thomas noted they have conflicts of interest in this matter, as Etkin-Johnson owns the land on which the sub-district is intended to be formed. Within Etkin-Johnson's structure, Director Vasbinder has direct involvement with the land on which the sub-district is being created and recused himself from the CTCMD Board's discussion of this matter.

In addition and under an existing CTCMD policy approved in 2007, Etkin Johnson is expected to make two separate reimbursement requests for infrastructure needed to serve the proposed development – one from CTCMD and a second from the Louisville Corporate Campus at CTC, the formal name of the Sub-District. The Board discussed the reimbursement process.

Upon a motion duly made by Director Reichenberg, seconded by Director Meyers and, upon vote, with Directors Vasbinder recused, the Board opened a public hearing regarding the formation of a Sub-District at 12:42 p.m.

Ms. Dauer and Mr. Vasbinder, acting as the applicant, presented the Sub-District information, noting that the Sub-District will have a separate mill levy that will be considered by Sub-District voters at an upcoming formation election.

Upon a motion duly made by Director Reichenberg, seconded by Director Meyers and, upon vote, the Board closed the public hearing regarding the formation of a Sub-District at 12:52 p.m.

Following review and discussion, upon a motion duly made by Director Reichenberg, seconded by Director Meyers and, upon vote, the Board approved Resolution 2017-05-01 Regarding the Formation of a Sub-District within Colorado Tech Center Metropolitan District.

- B. Discuss and Consider Authorization to Enter into a Reimbursement Agreement with Etkin Johnson for Certain Public Improvements

Directors Vasbinder and Thomas noted they have conflicts of interest in this matter, as Etkin-Johnson owns the land on which the sub-district is intended to be formed. Within Etkin-Johnson's structure, Director Vasbinder has direct involvement with the land on which the Sub-District is being created and recused himself from the CTCMD Board's discussion of this matter.

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Mr. Vasbinder, acting as the applicant, noted that he is still negotiating with the City of Louisville on the development's site plan, which will affect the reimbursement amount, which are anticipated to be approximately \$1,150,000. An additional reimbursement agreement is expected between the applicant and the Louisville Corporate Campus at Colorado Tech Center Sub-District, anticipated to be approximately \$3,000,000.

Following review and discussion, upon a motion duly made by Director Reichenberg, seconded by Director Meyers and, upon vote, the Board authorized entering into reimbursement agreements with Etkin Johnson, subject to legal final review.

C. Other

None.

Manager's
Items

A. Other - None.

Legal
Items

A. Other - None.

Other
Business

A. BRAD Committee Update

Director Reichenberg noted that Council has become concerned with Council Members participating in BRAD. They have restructured BRAD such that it is similar to other City committees, commissions and Boards, and does not have Council Members as direct appointees, only as liaisons.

Council interviewed approximately fifteen applicants for the restructured BRAD and selected seven, including Director Reichenberg.

The City of Louisville has multiple positions vacant, which has slowed the planning review process.

Adjournment There being no further business to come before the Board, upon a motion made by Director Reichenberg, seconded by, Director Meyers and, upon vote, unanimously carried, the Board adjourned the meeting at 1:07 p.m.

Respectfully submitted,



Secretary for the Meeting