

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

BENNETT CROSSING METROPOLITAN DISTRICT NO. 2

Held: Wednesday, October 07, 2020, at 2:00 P.M. at 905 W 124th Ave., Suite 200, Westminster, CO 80234

Attendance

The special meeting of the Board of Directors of the Bennett Crossing Metropolitan District No. 2 was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

Larry Gayeski
Michelle Gayeski
Mark Bush
Brandon Gayeski
Kathleen Rarick

Also present was: Dianne Miller and Marisa Davis, Miller & Associates Law Offices, LLC; and Paul Wilson, CliftonLarsonAllen.

Call to Order

Ms. Miller noted that a quorum of the Board was present and the Directors confirmed their qualification to serve.

Disclosure Matters

Ms. Miller advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of 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 Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Larry Gayeski owns property within the boundaries of the Districts. He also disclosed that he has an ownership interest in Gayeski Capital Equities, LLC, an entity that owns or may own real property within the Districts. These disclosures are associated with the approval of items on the agenda that may affect his interests.

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Director Michelle Gayeski owns property within the boundaries of the Districts. She also disclosed that she has an ownership interest in Gayeski Capital Equities, LLC, an entity that owns or may own real property within the Districts. She further disclosed that she is the trustee for the Brandon Edward Gayeski Irrevocable Trust, which has an ownership interest in Gayeski Capital Equities, LLC, an entity that owns or may own real property within the Districts. These disclosures are associated with the approval of items on the agenda that may affect her interests.

Director Rarick has an interest in vacant land within the boundaries of the Districts. This disclosure is associated with the approval of items on the agenda that may affect her interests.

Director Bush has an interest in vacant land within the boundaries of the Districts. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Brandon Gayeski has an interest in a vacant land contract to purchase property within the District and is the sole beneficiary of the Brandon Gayeski Irrevocable Trust which owns a minority interest of 15% in Gayeski Capital Equities, LLC pertaining specifically to ownership of Bennett Crossing. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

Approval of Minutes – April 22, 2020

The minutes for the April 22, 2020 meeting were reviewed by the Board. Upon motion by Director L. Gayeski and second by Director Rarick, the Board unanimously approved the minutes as presented.

Approval of Cost Certification Report No. 2 for Phase 1 of Public Infrastructure Costs

The board review the Bennett Crossing Metropolitan District No. 2 Cost Certification Report No. 1 dated September 2, 2020 from Independent District Engineering Services (“IDES”) for Public Infrastructure Costs. Upon motion by Director Bush and second by Director B. Gayeski, the Board unanimously approved the developer reimbursement in the amount of \$4,926,245.59, as certified by IDES.

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Discussion Regarding Cash Flow Bond Financing for Public Improvements

The Board had a brief discussion regarding the cash flow bond financing for public improvements.

Public Hearing to Consider 2021 Budget

Ms. Miller presented a proposed budget for 2021. Ms. Miller noted that notice of the public hearing for the budget was posted in three locations within the boundaries of the District and otherwise published in accordance with Colorado law. Upon motion of Director L. Gayeski and second by Director Bush, Director L. Gayeski opened the public hearing. No one providing any comments to the budget, upon motion by Director L. Gayeski and second by Director Bush, Director L. Gayeski closed the hearing.

Approval of 2021 Budget

Ms. Miller advised the Board of the details of the 2021 budget. Upon review and discussion and upon the motion of Director L. Gayeski and second by Director Bush, the Board unanimously approved the proposed budget for 2021, subject to receipt of the final assessed value of the District by the County Assessor, and review and approval by a committee of Director Bush and Director L. Gayeski, and appropriated the funds therefore. Pursuant to Colorado law, a mill levy of 30.000 mills will be certified for collection in 2021. The Board also authorized the execution of its budget resolution containing details of the Board action.

Approval of 2021 Annual Administrative Resolution

The directors discussed various administrative matters to be determined by the Board on an annual basis in order to comply with Colorado law. Ms. Miller presented the Board with a resolution designating officers for the District and establishing director compensation, regular meeting dates, notice provisions and other administrative matters. Upon motion of Director L. Gayeski and second by Director Rarick, the Board unanimously approved the annual administrative resolution.

Consider Resolution Waiving Workers' Compensation Insurance for 2021

Ms. Miller presented to the Board the Resolution Waiving Workers' Compensation Insurance for 2021. Upon motion by Director L. Gayeski and second by Director Rarick, the Board unanimously approved the resolution.

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Consider Resolution
Regarding 2020 Audit
Exemption Resolution

Ms. Miller explained the statutory requirements for filing an audit and requesting an audit exemption and noted that because the District's revenues and expenditures did not exceed \$100,000 in 2020, it may be able to request an exemption from the State Auditor. Upon review and consideration, Director L. Gayeski moved that the resolution be approved; upon second by Director Rarick, the Board unanimously approved the 2020 audit exemption resolution.

Discussion and Update
Regarding Status of
Development
 A. Discuss Financing
 Plans

The Board had a brief discussion regarding the current status of the development located within the boundaries of the District and financing plans.

Other Business

There was no other business at this time.

Adjournment

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting.

DocuSigned by:

Michelle R Gayeski

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Secretary for the District