

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
TWO RIVERS MARKETPLACE METROPOLITAN DISTRICT

Held: Wednesday, October 2, 2024, at 10:00 A.M.

Attendance

A special meeting of the Board of Directors of the Two Rivers Marketplace Metropolitan District was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

John Stephens
Thomas Stephens

Director Douglas Stephens was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were: Zachary P. White, Esq., WBA, PC., District general counsel.

Call to Order

Mr. White noted that a quorum of the Board was present and called the meeting to order. All directors in attendance affirmed their qualification to serve on the Board.

Disclosure Matters

Mr. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided WBA, PC. with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. White inquired into whether members of the Board 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.

Approval of Agenda

The Board reviewed and discussed the agenda. Upon a motion duly made and seconded, the Board unanimously approved the agenda as approved as presented.

Public Comment

None.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Board. Mr. White advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- June 5, 2024 Special Minutes
- 2025 Annual Administrative Resolution
- Resolution Calling May 2025 Election
- Amended and Restated Public Records Request Policy
- Renewal of General Liability Schedule and Limits
- Approval and Authorization to Bind Coverage
- Renewal of Special District Association of Colorado Membership
- Payment of Agency Fee

Legal Matters

Discussion Regarding District Website

Mr. White discussed the creation of a District website with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the creation of a District website using Heatherly Creative.

Consider Approval of Resolution Adopting Digital Accessibility Policy and Designating a Compliance Officer

Mr. White presented the Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

Financial Matters

Conduct 2024 Budget Hearing

Director John Stephens opened the public hearing on the proposed 2024 Budget. Mr. White 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 Resolution Adopting 2024 Budget, Imposing Mill Levy and Appropriating Funds

Mr. White reviewed the 2024 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2024 Budget, appropriating funds therefor and certifying mills for the General Fund, as shown in the 2024 Budget, subject to receipt of final assessed valuation.

Conduct 2025 Budget Hearing Director John Stephens opened the public hearing on the proposed 2025 Budget. Mr. White 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 Resolution Adopting 2025 Budget, Imposing Mill Levy and Appropriating Funds Mr. White reviewed the 2025 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2025 Budget, appropriating funds therefor and certifying mills for the General Fund, as shown in the 2025 Budget, subject to receipt of final assessed valuation.

Consider Approval of 2023 Audit Exemption Application Mr. White presented the 2023 Audit Exemption Application with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the audit exemption application.

Other Business

Development Update Director John Stephens provided an update on the status of development. It was noted that grading has been completed and the waterline installation is currently underway. If everything stays on track, asphalt installation will be completed by the end of the year.

The Board engaged in a general discussion regarding engaging a third-party engineer to review costs and inspect construction.

The Board engaged in a general discussion regarding financing and directed legal counsel to reach out to underwriters regarding commercial development.

Discussion Regarding Engagement of an Accountant The Board engaged in a general discussion regarding engagement of an accountant and directed legal counsel to obtain proposals.

Next Meeting March 26, 2025 at 10:00 a.m.

Adjournment There being no further business to come before the Board, upon a motion duly made and seconded, and unanimously carried, the Board determined to adjourn the meeting.

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

Thomas Stephens

Secretary for the District

The foregoing minutes were approved by the Board of Directors
on October 29, 2025.