

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
SW PROSPECT I-25 METROPOLITAN DISTRICT NO. 7
(THE "DISTRICT")
HELD
FEBRUARY 11, 2021

A special meeting of the Board of Directors of the SW Prospect I-25 Metropolitan District No. 7 (referred to hereafter as the "Board") was convened on Thursday, February 11, 2021, at 3:30 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Michael ("Bo") Brown, President
Richard T. Callan, Assistant Secretary

Also, in Attendance Were:

Robert Rogers, Esq.; White Bear Ankele Tanaka & Waldron P.C.
Eve Velasco, Esq.; White Bear Ankele Tanaka & Waldron P.C.
Lisa Johnson, CliftonLarsonAllen LLP-Management
Gigi Pangindian and Zach Leavitt; CliftonLarsonAllen LLP-Accounting
Brian B. Hood; Board Candidate
Nancy Hurt; Colorado State University Research Foundation

ADMINISTRATIVE MATTERS

Call to Order:

The Board meeting was called to order at 3:36 p.m.

Declaration of Quorum:

The presence of a quorum was confirmed.

Disclosure of Potential Conflicts of Interest:

Attorney Velasco advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Attorney Velasco confirmed that disclosures of conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting for those Directors with potential conflicts of interest. The Board reviewed the Agenda for the meeting, following which, Directors Brown and Callan each confirmed that they had no additional conflicts of interest in connection with any of the matters listed on the Agenda.

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Agenda:

The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Brown, seconded by Director Callan, and upon vote unanimously carried, the Board amended the Agenda to include acceptance of Unaudited Financial Statements for period ending December 31, 2020 to be included with Item 4.B. and to include the Acceptance of Nancy Hurt's resignation from the Board of Directors.

Board Member Resignation – Nancy Hurt:

The Board accepted the resignation of Nancy Hurt from the Board of Directors effective as of February 11, 2021.

Board Appointment:

Attorney Velasco reported on the process to appoint a new Director with the Board.

The Board discussed the vacancy on the Board. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, eligible elector, Brian B. Hood, was nominated to serve on the Board. Following discussion, upon motion duly made by Director Callan, seconded by Director Brown, and upon vote unanimously carried, the Board appointed Mr. Hood to fill the vacancy on the Board.

Appointment of Officers:

Following discussion, upon motion duly made by Director Callan, seconded by Director Brown, and upon vote unanimously carried, the following slate of officers were appointed for the District:

President: Michael S. Brown
Secretary/Treasurer: Richard T. Callan
Assistant Secretary: Brian B. Hood

PUBLIC COMMENT

None.

CONSENT AGENDA

The Board considered the following actions:

- a) Minutes of the November 12, 2020 Special Meeting
- b) First Amendment to Funding and Reimbursement Agreement between the District and Colorado State University Research Foundation ("CSURF")

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Following review and discussion, upon a motion duly made by Director Callan, seconded by Director Brown and, upon vote unanimously carried, the Board approved items a and b, as listed above.

FINANCIAL MATTERS

Previous Payables:

Mr. Leavitt presented the payables to the Board. Following discussion, upon motion duly made by Director Callan, seconded by Director Brown, and upon vote unanimously carried, the Board ratified approval of the previous payables as presented.

Current Payables, Schedule of Cash Position, Developer Advances, and Unaudited Financial Statements as of December 31, 2020:

Mr. Leavitt presented the current payables, schedule of cash position, developer advance schedule, and unaudited financial statements as of December 31, 2020 to the Board. Following review and discussion, upon motion duly made by Director Callan, seconded by Director Brown, and upon vote unanimously carried, the Board approved the current payables, and accepted the schedule of cash position, the developer advance schedule, and the unaudited financial statements as of December 31, 2020, as presented.

LEGAL MATTERS

None.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 3:58 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting