

# RECORD OF PROCEEDING

## MINUTES OF THE SPECIAL MEETING OF ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT

HELD  
April 26, 2021

The special meeting of the Board of Directors of the Rocky Mountain Rail Park Metropolitan District was held at 1:00 p.m., at 4601 DTC Blvd, Suite 130, Denver, Colorado on Monday April 26, 2021.

ATTENDANCE      Directors in Attendance:  
Heidi Webb Kelly  
Robert Thomas Wagner  
Crystal Hostalley  
Brian Fallin

Absence Excused:  
Gregory M. Dangler

Also in Attendance:  
Joan Fritsche, Fritsche Law LLC  
Carrie Bartow, CliftonLarsonAllen (teleconference)  
Rob Singer, Rocky Mountain Industrials  
Behzad Mirzaya, .ATS, Inc.

CALL TO ORDER      The special meeting of the Board of Directors of Rocky Mountain Rail Park Metropolitan District was called to order by Chairman Kelly at 1:00 p.m., noting that a quorum was present, with four Board Members in attendance and that the meeting had been properly posted. Board Members confirmed that prior to the meeting they had been notified of the meeting and confirmed their qualification to serve on the Board.

DISCLOSURE MATTERS      Ms. Fritsche advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member disclosed his/her potential conflicts of interest, stating the fact and summary nature of any matters, as required under Colorado Law, to permit official action to be taken at the meeting. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Chairman Kelly stated that she has a contract to purchase real property within the District, requiring payment of a proportionate share of property taxes and that she is an officer and employee of Rocky Mountain Industrials, Inc., parent

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company of Rail Land Company, LLC, who conducts business with the District and may be entitled to reimbursement from the District.

Director Wagner stated that he has a contract to purchase real property within the District, requiring payment of a proportionate share of property taxes and that he is an employee and a minority shareholder of Rocky Mountain Industrials, Inc., parent company of Rail Land Company, LLC, who conducts business with the District and may be entitled to reimbursement from the District.

Director Fallin stated that he has a contract to purchase real property within the District, requiring payment of a proportionate share of property taxes and that he is an officer and employee of Rocky Mountain Industrials, Inc., parent company of Rail Land Company, LLC, who conducts business with the District and may be entitled to reimbursement from the District.

Director Hostelley stated that she has a contract to purchase real property within the District, requiring payment of a proportionate share of property taxes and that she is an employee of Rocky Mountain Industrials, Inc., parent company of Rail Land Company, LLC, who conducts business with the District and may be entitled to reimbursement from the District.

Ms. Fritsche confirmed that Conflict of Interest Disclosures were filed with the Board and Secretary of State more than 72 hours prior to the meeting for each of the Directors.

### PUBLIC COMMENT

There was no public comment.

### MEETING LOCATION RESOLUTION

Pursuant to § 32-1-903(1), C.R.S., the Board determined that because there is not a suitable or convenient location within the District's boundaries to conduct public meetings, and because this meeting location is convenient for the Directors, upon motion duly made by Director Wagner, seconded by Director Fallin and unanimous vote, it was

**RESOLVED** to adopt a resolution to hold the Board's special meeting at 4601 DTC Blvd., Suite 130, Denver.

The Board further noted that notice of this meeting was duly posted, and the Directors have not received any objections to the location from taxpaying electors within the District.

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## MEETING MINUTES

The Board reviewed the minutes of the March 18, 2021 special meeting of the Board of Directors. Upon motion duly made by Director Wagner, seconded by Director Fallin and unanimous vote, it was

**RESOLVED** to approve the minutes of the March 15, 2021 special meeting.

## FINANCIAL MATTERS

Ms. Bartow discussed the status of developer costs to be accepted by the District and use of the requisition process for payment from the Bond Project Fund as described in the District's Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021A Indenture. Ms. Bartow also requested a developer advance to cover costs of District operations and administration and discussed using Bill.com for Board review and authorization of payment of District claims.

## CONSENT TO ASSIGNMENT OF PAYMENT

Upon motion duly made by Director Wagner, seconded by Director Fallin and unanimous vote, it was

**RESOLVED** to approve the Consent to Assignment of Right to Reimbursement by and between Rocky Mountain Industrials, Inc. and Rail Land Company pursuant to the Funding and Reimbursement Agreement dated December 1, 2019 by and between Rail Land Company and the District.

## ORGANIZATIONAL COSTS

Upon motion duly made by Director Wagner, seconded by Director Fallin and unanimous vote, it was

**RESOLVED** to approve the Resolution Accepting District Organizational Costs in the amount of \$106,610.85.

## CASH-IN-LIEU PUBLIC LAND DEDICATION

Upon motion duly made by Director Wagner, seconded by Director Fallin and unanimous vote, it was

**RESOLVED** to approve reimbursement to Rail Land Company of a Partial Payment of Cash-in-lieu Public Land Dedication in the amount of \$384,949.50.

## PROJECT FUND REQUISITION NO. 1

Upon motion duly made by Director Wagner, seconded by Director Fallin and unanimous vote, it was

**RESOLVED** to approve Requisition No. 1 of the Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021A Project Fund to reimburse the developer Organizational Costs and Partial Payment of Cash-in-lieu Public Land Dedication accepted by the District in the amount of \$491,560.35.

## ADJOURNMENT

With no further items brought before the Board, upon motion duly made by Director Wagner, seconded by Director Fallin and, upon unanimous vote, the meeting was adjourned.

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Robert Wagner, Secretary