

**TOWER CENTER METROPOLITAN DISTRICT
2023 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Tower Center Metropolitan District's (the "District") Board of Directors (the "Board") is required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the District; and

WHEREAS, the Board desires to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the District; and

WHEREAS, the Board further desires to acknowledge and ratify herein certain actions and outstanding obligations of the District.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF TOWER CENTER METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. The Board directs the District Manager to prepare and file either an accurate map, as specified by the Colorado Division of Local Government (the "Division"), or a notice that the District's boundaries have not changed since the filing of the last District map, with the Division, the Eagle County Clerk and Recorder and Eagle County Assessor on or before January 1, 2023, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S., the Board directs legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the District; (ii) the principal address and mailing address of the District; (iii) the name of the District's agent; and (iv) the mailing address of the District's agent.

3. The Board directs legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2023, the District's annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the District in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the Eagle County Board of County Commissioners, the Eagle County Assessor, the Eagle County Treasurer, the Eagle County Clerk and Recorder's Office, the Town of Gypsum Town Council ("Town Council"), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the District.

4. The Board directs the District's accountant to submit a proposed 2024 budget for the District to the Board by October 15, 2023, to schedule a public hearing on the proposed budget, prepare a final budget, and budget resolution, including certification of mill levies and amendments to the budget if necessary; to certify the mill levy to Eagle County on or before December 15, 2023; and to file the approved budget and amendments thereto with the proper governmental

entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the District in the future, the District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the Eagle County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Board directs legal counsel to notify the Town Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the District, the Board directs the District accountant to prepare and file with the Division on or before March 1, 2023, an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Board hereby authorizes the District's accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption with the Colorado State Auditor by March 31, 2023, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Board authorizes that an audit of the financial statements be prepared and submitted to the Board before June 30, 2023 and filed with the State Auditor by July 31, 2023. In addition, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, the District's accountant shall cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, the District's audit report or a copy of its application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

9. The Board directs its staff to prepare the Unclaimed Property Act report and forward the report to the Colorado State Treasurer by November 1, 2023 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Sections 38-13-401 *et seq.*, C.R.S.

10. The Board directs legal counsel to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12 and pursuant to any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the District and any refundings thereof.

11. The Board designates the Secretary of the District as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C.

12. The Board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

13. The Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, the *Eagle Valley Enterprise*.

14. The Board determines that directors shall not receive compensation for services as directors in the amount of \$100 per meeting in accordance with Section 32-1-902(3)(a), C.R.S.

15. The Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board. Such forms shall be retained in the District's files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901, C.R.S., the Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court and with the Division. Pursuant to Section 24-12-101(3), C.R.S., the Board directs legal counsel to further file copies of each with the Eagle County Clerk and Recorder.

16. The Board extends the current indemnification resolution, adopted by the Board on June 10, 2019, to allow the resolution to continue in effect as written.

17. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Town Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the District authorizes or incurs a general obligation debt, the Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Eagle County Clerk and Recorder's office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the District incurs general obligation debt, the Board directs legal counsel to submit a copy of the recorded notice to the Town Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

18. The Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Town Council, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

19. The Board directs legal counsel to prepare and file the special district annual report in accordance with the District's Service Plan and Section 32-1-207(3)(c), C.R.S.

20. The Board has determined that legal counsel will file conflicts of interest disclosures provided by board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Board, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated

information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

21. The District is currently a member of the Special District Association (“SDA”) and insured through the Colorado Special Districts Property and Liability Pool. The Board directs the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Board and District staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

22. The Board members have reviewed the minutes from the November 10, 2021 meeting of the Board, which minutes are attached hereto as Exhibit A. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken at said meeting. The Board also designates legal counsel or its designee as the Recording Secretary for all meetings.

23. The Board directs District management to establish, maintain and update an official website of the District in compliance with Section 32-1-104.5(3)(a), C.R.S.

24. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Board hereby declares that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Board further directs the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

25. The District hereby acknowledges, agrees and declares that the District’s policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Sections 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the District’s official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, “official custodian” means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The District hereby designates the District’s accountant as its official custodian over public deposits.

26. The Board hereby authorizes the District’s Manager to execute, on behalf of the District, any and all easement agreements pursuant to which the District is accepting or acquiring easements in favor of the District.

27. To the extent the District adopted a Declaration of Local Emergency Resolution, such resolution is hereby terminated.

(Signatures Begin on Next Page)

ADOPTED AND APPROVED THIS 5th DAY OF DECEMBER 2022.

TOWER CENTER METROPOLITAN DISTRICT

By: 
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Kenneth J. Marchetti, President

Signature Page to TCMD 2023 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from the
November 10, 2021
Meeting of the Board**

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF TOWER CENTER METROPOLITAN DISTRICT

HELD
November 10, 2021

The Board of Directors of the Tower Center Metropolitan District held a special meeting, open to the public, Via Zoom, at 1:00 p.m. on November 10, 2021.

Due to the health and safety posed by the COVID-19 pandemic, this meeting was held via Zoom.

Attendance	<p><u>Directors in Attendance Via Teleconference:</u> Kenneth Marchetti, President Kathy Lewensten, Secretary Debbie Braucht, Treasurer</p> <p><u>Also in Attendance Via Teleconference:</u> Alan D. Pogue, Icenogle Seaver Pogue, P.C. Tony Lamonía, Brendan Campbell, Pinnacle Consulting Group, Inc.</p>
Call Meeting to Order/Quorum	The meeting was called to order at 1:03 p.m. by Director Marchetti, who noted that a quorum was present and confirmed his qualifications to serve.
Conflicts of Interest	Mr. Pogue noted that notices of potential conflict of interest for all Board Members were filed with the Colorado Secretary of State's Office. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosure 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.
Agenda	The Board reviewed the agenda. Director Lewensten motioned and Director Braucht seconded to unanimously approve the agenda as presented.
Public Comment	There was no public comment at this time.
Consent Agenda	The Board considered the following consent agenda items: A. Approval of Minutes from November 16, 2020. B. Approval of 2022 Annual Administrative Matters Resolution. C. Approval of 2022 Election Resolution. D. Approval of Second Amended and Restated Meeting Resolution.

RECORD OF PROCEEDINGS

Upon a motion duly made by Director Lewensten and seconded by Director Braucht, the Board unanimously approved the consent items, as presented.

2022 Budget Hearing

The Board opened the 2022 Budget hearing for the District. Mr. Pogue reported that the notice of the hearing had been published on November 4, 2021 in *The Eagle Valley Enterprise* in accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed.

Mr. Campbell presented the 2022 Budget to the Board. Upon motion by Director Lewensten, seconded by Director Braucht, the Board unanimously approved the Resolution to Adopt the 2022 Budget for the District.

Authorize 2020 Audit Exemption

Mr. Campbell discussed with the Board the preparation and filing of the 2021 Audit Exemption. Upon motion duly made by Director Lewensten and seconded by Director Braucht, the Board unanimously approved the preparation and filing of the 2021 Audit Exemption by Mr. Campbell.

Legal

Mr. Pogue discussed with the Board the vacancies and the qualification requirements.

First Amendment to 2021 Funding and Reimbursement Agreement

Mr. Pogue presented to the Board for Approval the First Amendment to 2021 Funding and Reimbursement Agreement with Eagle County Land Company LLC and Issuance of a new Subordinate Note to Secure repayment of operation and Maintenance Advances. Upon motion by Director Lewensten, seconded by Director Braucht, the Board unanimously resolved to approve the First Amendment to 2021 Funding and Reimbursement Agreement with Eagle County Land Company LLC and Issuance of a new Subordinate Note to Secure repayment of operation and Maintenance Advances.

Adjournment

There being no further business to come before the Board, the meeting was adjourned at 1:40 p.m.

Alan D. Pogue, Secretary for the Meeting