

**VELOCITY METROPOLITAN DISTRICT NOS. 1-9
2023 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Boards of Directors (the “Boards”) for Velocity Metropolitan District Nos. 1 – 9 (the “Districts”) are 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 Districts; and

WHEREAS, the Boards desire 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 Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct legal counsel to prepare and file either an accurate map, as specified by the Colorado Division of Local Government (the “Division”), or a notice that the Districts’ boundaries have not changed since the filing of the last District map, with the Division, the Adams County Clerk and Recorder and the Adams 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 Boards direct 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 Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2023, the Districts’ annual transparency notices 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 Districts 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 Adams County Board of County Commissioners, the Adams County Assessor, the Adams County Treasurer, the Adams County Clerk and Recorder’s Office, 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 Districts.

4. The Boards direct the Districts’ accountant to submit the proposed 2024 budgets for the Districts to the Boards by October 15, 2023, to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies and amendments to the budgets if necessary; to certify the mill levies to Adams County on or before December 15, 2023; and to file the approved budgets 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 any District in the future, the Districts authorize legal counsel to record the special district public disclosure document and a map of the new boundaries of the District(s) concurrently with the recording of the order for inclusion in the Adams County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Boards direct legal counsel to notify the City Council of the City of Aurora ("City Council") of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

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

8. The Boards hereby authorize the Districts' 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 Boards authorize that an audit of the financial statements be prepared and submitted to the Boards before June 30, 2023 and filed with the State Auditor by July 31, 2023.

9. The Boards direct legal counsel 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 Section 38-13-401 *et seq.*, C.R.S.

10. The Boards direct 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.

11. The Boards designate the Secretary of the Districts 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. and Resolute Management, LLC.

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

13. The Boards direct 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 Districts, or in the vicinity of the Districts if none is circulated within the Districts including, but not limited to, *The Commerce City Sentinel Express*.

14. The Boards determine that each director shall receive compensation pursuant to Section 32-1-902(3)(a), C.R.S. from each of the Districts in the amount of fifty dollars (\$50) per meeting attended. The Boards direct the Districts' accountant to withhold federal employment taxes from the amount that the directors receive in compensation and to furnish each director with an annual IRS W-2 form.

15. The Boards hereby determine that each member of the Boards shall execute an affidavit of qualification of Director at such time the member is either elected or appointed to the Board(s). Such forms shall be retained in the Districts' files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901 and Section 24-12-101, 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 Adams County Clerk and Recorder, Clerk of the Court, and with the Division.

16. The Boards hereby extend, through fiscal year 2023, the indemnification resolutions adopted by the Boards on December 8, 2021, to allow the resolutions to continue in effect as written.

17. Stacie L. Pacheco of the law firm known as Icenogle Seaver Pogue, P.C., is hereby appointed as the "Designated Election Official" of the Boards for any elections to be held by the Districts. In accordance with Sections 1-1-111(2); 1-13.5-108; and 32-1-804(2), C.R.S., the Boards hereby grant all powers and authority for the proper conduct of any election to the Designated Election Official, including but not limited to: calling an election on behalf of the Districts; approving the final form of ballot issues and questions; preparing TABOR notices; appointing election judges and a canvass board; and cancelling, if applicable, the election.

18. The Boards deem it expedient for the convenience of the electors that they shall conduct all regular and special elections of the Districts via a mail ballot election unless a polling place election is deemed necessary by the Boards and expressed in a separate election resolution.

19. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the City 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 Districts authorize or incur a general obligation debt, the Boards authorize legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Adams 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 Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the City Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

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

21. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

22. The Boards have 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 Boards, 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.

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

24. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Boards hereby designates the Districts' official website as <http://velocitymetrodistrict.com/>. The Boards direct the District Manager to maintain and update the official website of the Districts in compliance with Section 32-1-104.5(3)(a), C.R.S.

25. The Boards have reviewed the minutes from the meetings of the Boards held from December 8, 2021 through September 20, 2022, which minutes are attached hereto as Exhibit A. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meetings.

26. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare 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 Boards further direct 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.

27. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the Districts' 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 Districts hereby designate the Districts' accountant as its official custodian over public deposits.

28. The Boards authorize the District Manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts, any and all agreements or other documents pursuant to which

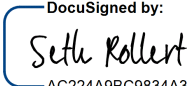
the Districts acquire any interest in real property, and any and all agreements for maintenance, repairs, and other service-related agreements.

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

Signature pages follow.

ADOPTED AND APPROVED THIS 8th DAY OF DECEMBER 2022.

VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9

By:  _____
Seth C. Rollert, President

Signature Page to 2023 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from
December 8, 2021 through September 20, 2022
Meetings of the Boards**

RECORD OF PROCEEDINGS

MINUTES OF SPECIAL MEETING OF VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9

HELD
December 8, 2021

The Boards of Directors of the Velocity Metropolitan District Nos. 1 – 9 held a special meeting, open to the public, via Zoom at 5:00 p.m. on Wednesday, December 22, 2021. Notice of the meeting has been duly posted in a designated public place within the boundaries of each of the Districts.

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via Zoom at <https://us02web.zoom.us/j/81040708065?pwd=eUhDVysraVdBRENmd2J3bmtyaUppQT09.>

Attendance

Directors in Attendance via teleconference:

Seth C. Rollert, President
Mark A. Adams, Treasurer
Melissa M. Shea, Secretary
Yuriy Gorlov, Assistant Secretary
Kristen Adams, Assistant Secretary

Also in Attendance via teleconference:

Alan Pogue, Icenogle Seaver Pogue, P.C. General Counsel
Diane Wheeler, Simmons & Wheeler, P.C.
Chris Fellows, Resolute Management LLC
Bill Wichterman, A&C Properties, Inc.

Call to Order

The meeting was called to order at 5:10 p.m. by Mr. Fellows, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

Conflict of Interest
Disclosure

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 Boards that pursuant to Colorado law, certain disclosures by the Boards might be required prior to taking official action at a meeting. The Boards 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 Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Agenda

The Boards reviewed the agenda. Upon motion by Director Shea and seconded by Director Rollert, the Boards unanimously approved the agenda as presented.

RECORD OF PROCEEDINGS

Public Comment

There were no members of the public present.

Consent Agenda

The Boards considered the following consent agenda items:

- A. Approval of Minutes – September 1, 2021 Special Meeting.
- B. Approval of 2022 Annual Administrative Matters Resolution.
- C. Approval of 2022 Election Resolution.
- D. Approval of Indemnification Resolutions for Districts 1 – 9.
- E. Approval of Second Amended and Restated Meeting Resolution.
- F. Approve Change Order No. 1 with Hall Contracting, LLC for Porteos Segment 1 – Phase 5 – Landscaping.
- G. Approve Change Order No. 1 with Hudick Excavating Inc. for Porteos Segment 5 – Phase 8 – Pipes.
- H. Approve Change Order No. 3 with Hudick Excavating Inc. for Porteos Segment 2 – Phase 6 – Asphalt and Base Course.
- I. Approve Change Order No. 4 with Hudick Excavating Inc. for Porteos Segment 2 – Phase 6 – South Half 56th Avenue.
- J. Approve Change Order No. 5 with Hudick Excavating Inc. for Porteos Segment 2 – Phase 6 – Curb Cuts on Jackson Gap Street.
- K. Approve Change Order No. 6 with Hudick Excavating Inc. for Porteos Segment 2 – Phase 6 – Permits.
- L. Approve Change Order No. 1 (Revision 1) with Hudick Excavating Inc. for Porteos Segment 3 – Phase 7 – Stockpile Export.
- M. Approve Change Order No. 2 with Hudick Excavating Inc. for Porteos Segment 3 – Phase 7 – Material Cost Increase.
- N. Approve Change Order No. 7 with Hudick Excavating Inc. for Porteos Segment 2 – Phase 6 – Lignite Drive Cuts – North Side of 56th Avenue.
- O. Approve Change Order No. 8 with Hudick Excavating Inc. for Porteos Segment 2 – Phase 6 – Fire Access and Stockpile.
- P. Approve Change Order No. 2 with Hudick Excavating Inc. for Porteos Segment 5 – Phase 8 – Pavement.

RECORD OF PROCEEDINGS

Upon motion duly made by Director K. Adams, seconded by Director Rollert, the Boards unanimously resolved to approve the consent items as presented.

Financial Matters

Ms. Wheeler presented to the Boards the financials and the payables for ratification. Following discussion and upon motion made by Director Shea, seconded by Director Rollert, the Boards unanimously approved and ratified the claims as presented.

2022 Proposed Budget Hearing

The public hearing was opened for the Proposed 2022 Budget for the Districts. Mr. Pogue reported that the notice of the hearing had been published on Tuesday, November 30, 2021, in *The Commerce City Sentinel Express* in accordance with state budget law. There being no public present, the hearing portion of the budget discussion was closed.

Ms. Wheeler presented the proposed 2022 budgets and anticipated mill levies for each District to the Boards. The Budgets by fund are as follows:

District No. 1:

Mill Levy: 9.000
General Fund Expenditures: \$1,907
Mill Levy: 36.000
Debt Service Fund: \$7,631

District No. 2:

Mill Levy: 5.000
General Fund Expenditures: \$20,992
Aurora Regional Mill Levy: 1.000
General Fund Expenditures: \$4,198
Contractual Mill Levy: 35.000
Debt Service Fund: \$151,140

District No. 3:

Aurora Regional Mill Levy: 1.000
General Fund Expenditures: \$19,970
Mill Levy: 35.000
Debt Service Fund: \$698,964

District No. 4:

64th Ave. ARI Mill Levy: 5.000
General Fund Expenditures: \$2,344
Contractual Mill Levy: 35.000
Debt Service Fund: \$16,406

RECORD OF PROCEEDINGS

District No. 5:

64th Ave. ARI Mill Levy: 5.000
General Fund Expenditures: \$19
Contractual Mill Levy: 35.000
Debt Service Fund: \$127

District No. 6:

64th Ave. ARI Mill Levy: 5.000
General Fund Expenditures: \$23
Contractual Mill Levy: 35.000
Debt Service Fund: \$162

District No. 7:

Aurora Regional Mill Levy: 1.000
General Fund Expenditures: \$4.00
Contractual Mill Levy: 35.000
Debt Service Fund: \$159

District No. 8:

Aurora Regional Mill Levy: 1.000
General Fund Expenditures: \$5,050
Contractual Mill Levy: 35.000
Debt Service Fund: \$176,736

District No. 9:

Mill Levy: 5.000
General Fund Expenditures: \$22,324
Aurora Regional Mill Levy: 1.000
General Fund Expenditures: \$4,465
Contractual Mill Levy: 35.000
Debt Service Fund: \$156,267

Upon motion by Director Shea and seconded by Director Gorlov the Boards resolved to approve the Resolutions to Adopt the 2022 Budgets, Certify Mill Levies and to appropriate budgeted funds as discussed and approved by the Boards at the meeting.

2021 Audit Engagement

Ms. Wheeler presented the Auditor engagement letter from WIPFLI for the 2021 audit preparation for the Velocity Metropolitan District No. 1, District No. 3, and District No. 5. Director Shea motioned and was seconded by Director Rollert, the Boards unanimously approved the engagement of WIPFLI to prepare the 2021 Audits.

Legal Items

Consider Approval of District Improvements and Operations between the Velocity Metropolitan District Nos. 1 – 9: Mr. Pogue discussed the District Improvements and Operations Agreement with the Boards. Upon motion by Director Shea, seconded by Director M. Adams, the Boards unanimously approved the District Improvements and

RECORD OF PROCEEDINGS

Operations Agreement by and between the Velocity Metropolitan District Nos. 1 – 9.

Consider Approval of First Amendment to 2021 Funding and Reimbursement Agreement with District No. 1 and ACP DIA 1287 Investors, LLC and Issuance of Subordinate Note for O&M Costs: Mr. Pogue discussed the 2021 Funding and Reimbursement Agreement and Issuance of Subordinate Note for O&M Costs with the Boards. Upon motion by Director Shea, seconded by Director Gorlov, the Boards unanimously approved the 2021 Funding and Reimbursement Agreement and Issuance of Subordinate Note for O&M Costs subject to final review by legal, management, and ACP DIA 1287 Investors, LLC.

Consider Approval of District Service Contract with Felsburg Holt and Ullevig, Inc.: Mr. Fellows discussed the District Service Contract with Felsburg Holt and Ullevig, Inc. for Harvest Road. Upon motion by Director Shea, seconded by Director Gorlov, the Boards unanimously approved the District Service Contract with with Felsburg Holt and Ullevig, Inc. for Harvest Road.

Consider Approval of Engagement letter with Piper Sandler for 2022 Bonds: Mr. Pogue presented to the Boards the Engagement letter with Piper Sandler for the 2022 bond issuance. Director Rollert motioned and was seconded by Director Shea, the Boards unanimously approved the engagement of Piper Sandler.

Adjournment

There being no further business to come before the Boards, the meeting was adjourned at 5:47 p.m.



Recording Secretary for the Meeting