MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

WINDLER PUBLIC IMPROVEMENT AUTHORITY

Held: Thursday, October 27, 2022, at 12:15 p.m., 5750 DTC Parkway, Suite 210, Greenwood Village, Colorado and via zoom link.

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| Attendance | The regular meeting of the Board of Directors (the “Board”) of the Windler Public Improvement Authority (the “Authority”) was called and held as shown in accordance with the Colorado law. The following directors confirmed their qualification to serve on the Board:  Chris Fellows (via Zoom)  Tim O’Connor (via Zoom)  Tom Kaufman (via Zoom)  Also present were Matt Ruhland of Cockrel Ela Glesne Greher & Ruhland, P.C. (via Zoom); Diane Wheeler of Simmons & Wheeler, P.C.; Barney Fix of Merrick & Company; Megan Murphy of White Bear Ankele Tanaka & Waldron; Clint Waldron of White Bear Ankele Tanaka & Waldron (via Zoom); Ken Krause of Advance HOA (via Zoom). |
| Call to Order | President Fellows noted that a quorum of the Board was present and the directors confirmed their qualifications to serve. |
| Disclosure Matters | Mr. Ruhland advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Mr. Ruhland reported that written disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State prior to the meeting. The Board reviewed the agenda for the meeting, following which each director confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required by 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. |
| Approval of Agenda | Following discussion and upon motion made by President Fellows, seconded by Director O’Connor and unanimously carried, the Board approved the agenda as amended. |
| Public Comment | None. |
| Meeting Minutes | The Board reviewed the August 18, 2022 Meeting Minutes. Following discussion and upon motion made by President Fellows, seconded by Director O’Connor and unanimously carried, the Board approved the Minutes from the August 18, 2022 Meeting as presented. |
| Financial Report | Ms. Wheeler presented the July 31, 2022 financials. Upon motion duly made by President Fellows, seconded by Director Kaufman and unanimously carried, the Board accepted the July 31, 2022 financials as presented.  Ms. Wheeler presented the claims in the amount of $1,232,397.85 for payment. Upon motion duly made by President Fellows, seconded by Director O’Connor and unanimously carried, the Board approved the payment of claims as presented. |
| 2022 Budget Amendment Hearing | None. |
| 2023 Budget Hearing | President Fellows then opened the public hearing on the 2023 Budget and, no one appearing to be heard, closed the public hearing.  Ms. Wheeler presented and reviewed the proposed 2023 Budget and responded to questions. The Board discussed effects of COVID, economy and delays in Aurora’s approval of related development plans on development of the property within the boundaries of the Authority. The Board further discussed that to the extent the Board had reasonable expectations to spend bond proceeds in a timely manner at the time of issuance of the Authority’s Limited Tax Supported Revenue Bonds, Series 2021A-1 and Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Seires 2021A-2, it was sincere and in good faith. Since that time the economy has shifted and slowed development and will likely impact the ability of the Authority to expend the bond project funds at the anticipated rate and the growth of the assessed values within the Authority may lag projections. Upon motion duly made by President Fellows, seconded by Director O’Connor and unanimously carried, the Board approved the Resolution to Adopt Budget and Appropriate Sums of Money, thereby approving and certifying the 2023 Budget. Mr. Ruhland was directed to file the 2023 Budget with the Division of Local Government, in accordance with statute. |
| Resolution Accepting Engineer’s Report and Requesting Requisition of Funds No. 15 | Mr. Fix presented the Board with the Engineer’s Report and Project Fund Requisition No. 15 in the amount of $1,094,408.77 (a total certified amount of $1,387,604.65 with a contribution from GVP Windler, LLC in the amount of $293,195.88). Following discussion and upon motion made by President Fellows, seconded by Director O’Connor and unanimously carried, the Board ratified the Resolution Accepting Engineer’s Report and Requesting Requisition of Funds No. 15. |
| Resolution Accepting Engineer’s Report and Requesting Requisition of Funds No. 16 | Mr. Fix presented Board with the Engineer’s Report and Project Fund the Requisition No. 16 in the amount of $1,242,529.31 (a total certified amount of $1,605,551.46 with a contribution from GVP Windler, LLC in the amount of $363,022.15). Following discussion and upon motion made by President Fellows, seconded by Director O’Connor and unanimously carried, the Board ratified the Resolution Accepting Engineer’s Report and Requesting Requisition of Funds No. 16. |
| Services Agreement with Shape regarding 1881 Homestead Park at Windler | Mr. Fix presented the Board with the Services Agreement with Shape regarding 1881 Homestead Park at Windler. Following discussion, a motion duly made by President Fellows, seconded by Director O’Connor, the Board approved the Services Agreement with Shape regarding 1881 Homestead Park at Windler. |
| Services Agreement with Cole Garner Geotechnical – Material Testing and Inspection Services. | Mr. Fix presented the Board with the Services Agreement with Cole Garner Geotechnical – Material Testing and Inspection Services. Following discussion, a motion duly made by President Fellows, seconded by Director O’Connor, the Board approved the Services Agreement with Cole Garner Geotechnical – Material Testing and Inspection Services. |
| Services Agreement with Ground Engineering regarding Materials Testing and Special Inspection Services for 36” Water Relocation | Mr. Fix presented the Board with the Services Agreement with Ground Engineering regarding Materials Testing and Special Inspection Services for 36” Water Relocation Following discussion, a motion duly made by President Fellows, seconded by Director O’Connor, the Board approved the Services Agreement with Ground Engineering for Materials Testing and Special Inspection Services regarding 36” Water Relocation. |
| Additional Scope of Services No. 2 to the Services Agreement with DLR Group, Inc. regarding Windler Hospitality Event Center | Mr. Fix presented the Board with the Additional Scope of Services No. 3 to the Services Agreement with DLR Group, Inc. regarding Windler Hospitality Event Center. Following discussion, a motion duly made by President Fellows, seconded by Director O’Connor, the Board approved Additional Scope of Services No. 3 to the Services Agreement with DLR Group, Inc. regarding Windler Hospitality Event Center. |
| E-470 Conditional Waiver Letter related to 48th Avenue Interchange | Mr. Ruhland presented to the Board with the E-470 Conditional Waiver Letter related to 48th Avenue Interchange. Following discussion, a motion duly made by President Fellows, seconded by Director O’Connor, the Board ratified the E-470 Conditional Waiver Letter related to 48th Avenue Interchange. |
| Bid Recommendation with Hudick Excavating, Inc. regarding E-470 and 48th Avenue Interchange Construction | Mr. Fix and Mr. Ruhland presented the Board with the Bid Recommendation with Hudick Excavating, Inc. regarding E-470 and 48th Avenue Interchange Construction. Following discussion, a motion duly made by President Fellows, seconded by Director O’Connor, the Board approved the Bid Recommendation with Hudick Excavating, Inc. regarding E-470 and 48th Avenue Interchange Construction. |
| Integrated Project Delivery Proposals | Tabled. |
| Construction Update | Mr. Fix and President Fellows provided an update on the construction. |
| Other Matters | None. |
| Adjournment | There being no further business to come before the Board the meeting was adjourned. |
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Secretary for the Meeting