

RECORD OF PROCEEDINGS

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE ELEVATION PARK METROPOLITAN DISTRICT

Held: November 28, 2023 at 9:45 a.m. remotely via Zoom.

Attendance The annual meeting of the Board of Directors of the Elevation Park Metropolitan District was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Board, were in attendance:

Alan Suslow
Brigit Suslow
Peter Carter

Absence Excused: Cameron Winters

Also present: Joan Fritsche, Fritsche Law LLC; and Leslie Monroe, Accounting Associates, LLC.

Call to Order Chairman Alan Suslow called the Annual Meeting to order at 9:45 a.m.

Ms. Fritsche noted that the Annual Meeting is being held pursuant to Section 32-1-903(6)(a), C.R.S. The Annual Meeting is a new statutory requirement for metropolitan districts formed after January 1, 2000 that have residential units. No formal action will be taken during the Annual Meeting.

Presentation Re: Status of Public Chairman Suslow provided a presentation on the status of the District's public infrastructure projects, including a current aerial map of the District.

Infrastructure Projects The Phase 1 public improvements were completed in 2020 and have received final acceptance from the City of Durango for water infrastructure and the South Durango Sanitation District for sanitary sewer infrastructure.

Phase 1 street, storm sewer, traffic and safety controls, and park and recreation public improvements were conveyed to the Elevation Park at Hope Springs Homeowners Association, Inc., a Colorado non-profit corporation, for ownership, operation and maintenance in July of 2022.

Phase 2 public improvements are expected to be constructed in 2023-2024.

Presentation Re: Outstanding Bonds Ms. Monroe presented a summary of the District's outstanding General Obligation Bonds. The District issued Limited Tax General Obligation Bonds, Series 2021, in the principal amount of \$2,455,000.00 (the "Bonds"). The Bonds were issued to institutional investors and are overseen by Zions Bancorporation, as Trustee. The total Bond principal outstanding as of December 31, 2023 is

\$2,455,000. The first principal payment is due in 2025. The interest rate on the Bonds is 4.25%.

Questions There were no questions from the public.

Adjournment The Annual Meeting was adjourned at 10:03 a.m.

Brigit Suslow
Brigit Suslow (Jul 10, 2024 17:37 MDT)
Secretary for the Meeting