

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE GATEWAY REGIONAL METROPOLITAN DISTRICT HELD JUNE 5, 2019

A Regular Meeting of the Board of Directors (the "Board") of the Gateway Regional Metropolitan District (the "District"), City and County of Denver, Colorado, was duly posted and held on Wednesday, the 5th day of June, 2019 at 12:30 P.M., at the offices of L.C. Fulenwider, Inc., 1125 17th Street, Suite 2500, Denver, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark Throckmorton
Gregory Berger (via speakerphone)
Charles Foster

Following discussion, upon motion duly made by Director Foster, seconded by Director Throckmorton and, upon vote, unanimously carried, the absence of Director Lujan was excused.

Also in Attendance:

Lisa A. Johnson; Special District Management Services, Inc.

Tom George, Esq.; Spencer Fane, LLP

Kimberly Johannis and Dean Northey; Simmons & Wheeler, P.C.

Daniel Cudahy; McMahan and Associates, L.L.C. (via speakerphone)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Johnson noted that a quorum was present and requested that members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting, in accordance with the statute. No new disclosures were made. Ms. Johnson noted that all Directors' Disclosure Statements have been filed.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Johnson distributed for the Board's review and approval the proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Foster, seconded by Director Throckmorton and, upon vote, unanimously carried, the Agenda was approved, as presented.

Approval of Meeting Location and Confirmation of Posting of Notices: The Board entered into discussion regarding the requirements of Section 32-2-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Foster, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries, or within 20 miles from the District's boundaries, to hold this meeting, it was determined to conduct the meeting at the above-stated date, time and location. The Board further noted that notice of this time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed Minutes of the March 6, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Throckmorton, seconded by Director Foster and, upon vote, unanimously carried, the Minutes of the March 6, 2019 Regular Meeting were approved.

FINANCIAL MATTERS

Claims: The Board reviewed and ratified approval of the payment of claims for the periods ending as follows:

	Period Ending Mar. 21, 2019	Period Ending Apr. 25, 2019	Period Ending May 20, 2019
General Fund	\$ 6,597.93	\$ 10,211.32	\$ 5,360.78
Debt Service Fund	\$ 470,842.71	\$ -0-	\$ -0-
Capital Projects	-0-	-0-	-0-
Total Claims	\$ 477,440.64	\$ 10,211.32	\$ 5,360.78

Following review, upon motion duly made by Director Throckmorton, seconded by Director Berger and, upon vote, unanimously carried, the Board ratified approval of payment of claims as presented.

Financial Statements: Mr. Northey reviewed with the Board the quarterly unaudited financial statements of the District for the period ending March 31, 2019.

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Following review, upon motion duly made by Director Foster, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board approved the quarterly unaudited financial statements of the District for the period ending March 31, 2019.

2018 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2018 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2018 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, Director Foster moved to adopt the Resolution to Amend 2018 Budget, Director Berger seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-06-01 to Amend the 2018 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2018 Audit: Ms. Johanns reviewed the 2018 draft Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director Foster, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board accepted the 2018 Audited Financial Statements and authorized execution of the Representations Letter, subject to revisions discussed.

Status of System Development Fee Payment to City and County of Denver: The Board discussed an update to the System Development Fee Payments to City and County of Denver.

LEGAL MATTERS

There were no legal matters for discussion at this time.

**CAPITAL
IMPROVEMENTS/
OPERATIONS
MATTERS**

There were no capital improvements or operation matters for discussion at this time.

OTHER BUSINESS

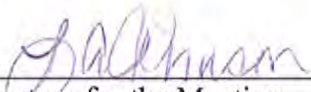
There were no other business matters for discussion at this time.

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ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Foster, seconded by Director Throckmorton and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By 
Secretary for the Meeting

SECOND AMENDMENT TO THE 2018 BUDGET
GATEWAY REGIONAL METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Gateway Regional Metropolitan District adopted an amended budget and appropriated funds for the fiscal year 2018 as follows:

General Fund	\$230,725
Debt Service Fund	\$2,700,000
Capital Projects Fund	\$-0-

WHEREAS, the necessity has arisen for additional expenditures in the Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2018; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Capital Projects Fund from the Note Proceeds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Gateway Regional Metropolitan District shall and hereby does amend the Amended Budget for the fiscal year 2018 and adopts a supplemental budget and appropriation for the Capital Projects Fund for the fiscal year 2018, as follows:

Capital Projects Fund:	\$1,800,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

Dated this 5th day of June, 2019.

GATEWAY REGIONAL METROPOLITAN DISTRICT

By: _____

Secretary ~~Treasurer~~
By CHARLES FOSTER