RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE GATEWAY REGIONAL METROPOLITAN DISTRICT HELD DECEMBER 4, 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 4th day of December, 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
Charles Foster
Gregory Berger

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster 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 Johanns; Simmons & Wheeler, P.C.

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.

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 Berger, seconded by Director Foster 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 Berger, seconded by Director Foster 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 September 4, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Minutes of the September 4, 2019 Regular Meeting were approved, as revised.

Annual Administrative Resolution for 2020: The Board discussed an Annual Administrative Resolution for 2020.

Following discussion, upon motion duly made by Director Berger, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board adopted the Annual Administrative Resolution for 2020.

FINANCIAL MATTERS

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

	Period Ending Sept. 30, 2019	Period Ending Oct. 31, 2019	Period Ending Nov. 30, 2019
General Fund	$ 9,840.39	$ 27,926.93	$ 6,576.05
Debt Service Fund	$ -0-	$ 913,378.00	$ -0-
Capital Projects	-0-	-0-	-0-
Total Claims	**$ 9,840.39**	**$ 941,304.93**	**$ 6,576.05**

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 amended.

Financial Statements: Ms. Johanns reviewed with the Board the quarterly unaudited financial statements of the District for the period ending September 30, 2019.

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 September 30, 2019.

2019 Audit: The Board discussed an engagement letter from McMahan and Associates, LLC for preparation of 2019 Audit.

Following discussion, upon motion duly made by Director Berger, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board approved the engagement letter from McMahan and Associates, LLC for preparation of 2019 Audit, within a range from $6,300.00 to $8,900.00.

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. It was noted that the District will remit any unremitted fees for 2019 to the City and County of Denver by year-end.

2019 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2019 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 2019 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 Resolution No. 2019-12-01 to Amend 2019 Budget, Director Berger seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-12-01 to Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 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.

It was noted that the Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was posted within the boundaries of the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

Ms. Johanns reviewed the estimated 2019 expenditures and the proposed 2020 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2019-12-02 to Adopt the 2020 Budget and Appropriate Sums of Money and to Set Mill Levies (for the General Fund at .551 mills and the Debt Service Fund at 15.449 mills, for a total mill levy of 16.000 mills). Upon motion duly made by Director Berger, seconded by Director Throckmorton and, upon vote, unanimously carried, the Resolution was adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2019. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of the City and County of Denver and the Division of Local Government, not later than December 15, 2019. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

LEGAL MATTERS

Resolution No. 2019-12-03; Concerning Regular Election to be held May 5, 2020: The Board discussed Resolution No. 2019-12-03; Concerning Regular Election to be held on May 5, 2020.

Following discussion, upon motion duly made by Director Foster, seconded by Director Berger and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-12-03; Concerning Regular Election to be held on May 5, 2020.

CAPITAL IMPROVEMENTS/ OPERATIONS MATTERS

There were no Capital Improvements and Operation Matters for discussion at this time.

OTHER BUSINESS

Annual Meeting for Property Owners and Overlapping Entities: The Board conducted the Annual Meeting for Property Owners and Overlapping Entities. It was noted that the Notice of Meeting was published October 15, 2019.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION OF THE BOARD OF DIRECTORS OF GATEWAY REGIONAL METROPOLITAN DISTRICT CONCERNING ANNUAL ADMINISTRATIVE MATTERS 2020

WHEREAS, the Board of Directors of the Gateway Regional Metropolitan District (the "District") is to perform certain tasks on a recurring basis in the operation of the District;

NOW, THEREFORE, BE IT RESOLVED by the Gateway Regional Metropolitan District within the City and County of Denver, Colorado, as follows:

1. Contact Person. The Board of Directors of the District (the "Board") directs the District Manager to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government of the name of the Chairman of the Board, the contact person located within the District, if available, telephone number, and business address of the District on or before January 15, as required by Section 32-1-104(2), C.R.S. The Board hereby names the District Manager as the contact person within the District. The contact person is authorized, under Section 24-10-109(3)(b), C.R.S., to accept notices of claims against the District as the District's agent and, if any such claim is received, must promptly notify the President of the Board and the attorney for the District of such receipt.

2. Map. The Board directs District Manager to prepare an accurate map as specified by the Division of Local Government for filing with the Division, the County Assessor, and the County Clerk and Recorder on or before January 1, as required by Section 32-1-306, C.R.S. If there have been no changes to the boundaries of the District since the filing of an accurate map, Legal Counsel may notify the above-mentioned entities in a letter that no changes have been made to the map.

3. Budget. The Board directs it's Accountant and District Manager to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, and any budget amendment(s) needed; to certify the mill levies on or before December 15; and to file the approved budget and amendment(s) 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. If no mill levy is to be certified, such actions may be completed by December 31.

4. Intergovernmental Agreements. If the District receives a written request from the Division of Local Government, the Board directs the District Manager to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.

5. Notice to Electors (Transparency Notice). The Board directs that no more than sixty days prior to and not later than January 15, the District Manager will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice will be filed with the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government and a copy made available for public inspection at the District's business office.

6. Annual Securities Report. If required, the Board directs the District Manager to prepare and file the annual public securities report for nonrated public securities issued by the District (if any), with the Department of Local Affairs on or before March 1, in accordance with Sections 11-58-101 to 11-58-107, C.R.S.

7. Audit/Audit Exemption. The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-606, C.R.S. In the event that the timetable will not be met, the auditor and the District Manager are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed $100,000, then the Board directs that a short form application for exemption from audit shall be prepared. If either revenues or expenditures are greater than $100,000 but are less than or equal to $750,000, then the Board directs that a long form application for exemption from audit shall be prepared. The short form or long form application shall be submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

8. Unclaimed Property. The Board directs Legal Counsel to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is District property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

9. Public Records. The Board designates the Board Secretary as the official custodian of public records as such term is used in Section 24-72-202, C.R.S., with the functions thereof hereby delegated to District Manager as the custodian as defined in 24-72-202(1.1), C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the District, the custodian may charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law.

10. CORA Policy. Pursuant to Colorado Open Records Act, Section 24-72-205, C.R.S. ("CORA"), the Board has adopted a policy concerning research and retrieval fees for public records. The Board directs District Manager to update the District's Notice to Electors (Transparency Notice) with the District's CORA policy information as required by the statute.

11. Data Privacy Policy. Pursuant to Sections 24-73-101, *et seq.*, C.R.S., the Board hereby adopts a written policy for the destruction of documents containing personal identifying

information, for implementing reasonable security procedures and practices to protect personal identifying information, and for notifying Colorado residents of a security breach or possible security breach.

12. E-mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that District management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under Section 24-72-203, C.R.S.

The Board further directs that when and if the District has employees, the following electronic mail policy will be in effect:

A. All employees of the District may have access to the District's electronic mail communications system, which access may include utilization of a District-assigned email address for use in both internal and external email communications.

B. Employees cannot expect a right of privacy in their use of the District's electronic communications system.

C. Employees understand, acknowledge and agree that all communications in the form of electronic mail may be considered a public record pursuant to CORA and may be subject to public inspection pursuant to C.R.S. Section 24-72-203 of CORA.

D. The District reserves the right to monitor an employee's electronic mail communication(s) including, but not limited to, circumstances where the District, in its sole discretion, reasonably believes that such communication(s) may be considered a public record pursuant to C.R.S. § 24-72-203 of CORA.

13. Fair Campaign Practices Act – Gifts and Honoraria. The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State certain items received in connection with their service, such report to be filed on or before January 15, April 15, July 15, and October 15 of each year, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives $53 or more in cash or loans, or real or personal property having a value of $53 or more. Further, the Board is reminded that in accordance with Section 24-6-203, C.R.S., if a Board member receives annual compensation from the District of more than $2,400, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.

14. Newspaper. The Board designates *The Daily Journal* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in the afore-named newspaper, in accordance with Section 32-1-103(15), C.R.S. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

15. Director Compensation. The Board of Directors of the District determines that each director shall not receive compensation for services as directors.

16. Director Qualification. Pursuant to Section 32-1-901, C.R.S., the District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if the director is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

17. Officers. The District has elected, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

Name	**Title**
Mark Throckmorton	President
Charles Foster	Treasurer
Gregory Berger	Secretary
Marcia Lujan	Assistant Secretary

Unless the District acts to elect new officers, or an officer resigns his or her office, such officers shall serve indefinitely.

18. Director Indemnification. The Board of Directors of the District extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the directors of the District when acting in good faith within the scope of their duties and in the best interests of the District, to the fullest extent allowed by law.

19. Designated Posting Location for the Posting of Meeting Notices. Pursuant to Sections 24-6-402(2)(c)(I) and 32-1-903, C.R.S., the Board of Directors of the District has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: www.colorado.gov/gateway no less than twenty-four hours prior to the holding of the meeting. In the event the District is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following location within the District's boundaries as the official designated posting place for the posting of meeting agendas no less than twenty-four hours prior to the meeting: Moonlight Diner, 6250 Tower Road, Denver, Colorado 80249.

20. Meetings. The Board determines to hold regular meetings on March 2, June 1, September 7, and December 7, at 12:30 p.m. The location of the meetings will be at the office of L.C. Fulenwider, Inc., 1125 17th Street, Suite 2500, Denver, Colorado 80202. In addition, regular and special meeting notices shall be posted as identified above in accordance with Section 24-6-402(2)(c), C.R.S. The Board directs the District Manager to prepare notices for posting in accordance with Section 32-1-903, C.R.S. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

21. Elections. Lisa A. Johnson of Special District Management Services Inc. is hereby appointed as the "Designated Election Official" of the Board for any elections to be held by the District unless another Designated Election Official is appointed by resolution of the Board. In accordance with Section 1-1-111(2), C.R.S., 13.5 of Title 1, C.R.S., or applicable law, the Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official and that the election shall be held and conducted in accordance with the Local Government Election Code, applicable portions of the Uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the State of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law. Further, the Board directs the Designated Election Official to notify the Division of Local Government of the results of any election held by the District, including business address, telephone number and the contact person; and to certify the results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of a municipality, in accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S.

22. Independent Mail Ballot Elections. The Board deems it expedient for the convenience of the electors that all regular and special elections of the District shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.

23. Notice of Indebtedness. In accordance with C.R.S. Sections 32-1-1604 and 1101.5(1), the Board directs the District Manager to issue notice of indebtedness to the Board of County Commissioners and to record such notice with the County Clerk and Recorder within 30 days of incurring or authorizing of any indebtedness.

24. Quinquennial Findings. If requested, the Board directs Legal Counsel to prepare and file with the Board of County Commissioners the quinquennial finding of reasonable diligence, in accordance with Sections 32-1-1101.5(1.5) and (2), C.R.S.

25. Annual Report. If requested or required, the Board directs the District Manager to prepare and file the special district annual report, in accordance with Section 32-1-207(3)(c), C.R.S.

26. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel may file general conflict of interest disclosure forms, if any, provided by the directors with the Secretary of State each year, which forms may be updated on an annual basis through information the directors give to Legal Counsel. If a specific conflict arises regarding a certain transaction of the Board, the director is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel may request that each Board member submit information regarding actual or potential conflicts of interest.

27. Special District Association. If the District is currently a member of the Special District Association ("SDA"), the Board directs its Accountant to pay the annual SDA membership dues in a timely manner.

28. Insurance. The Board directs District Manager to at least biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

29. Promissory Notes. The District has the following outstanding promissory note(s): City and County of Denver

30. Outstanding General Obligation Indebtedness. The District has the following outstanding general obligation bonds or multiple fiscal year financial obligations: 2008 General Obligation Bonds.

31. Continuing Disclosure. The District Manager shall provide continuing disclosure service if and as applicable to the bonds and other financial obligations of the District.

32. Workers' Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected and appointed officials of the District shall be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. The Board directs the District Manager and the District Accountant to pay the annual workers' compensation premium on behalf of the District in a timely manner.

33. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints the District Accountant as the official custodian of public deposits.

34. Water or Sewer Rates. The Board directs that any Board action to fix or increase fees, rates, tolls, penalties or charges for domestic water or sanitary sewer service rates will be taken after consideration at a public meeting. Such public meeting will be held at least thirty days after providing notice to the customers receiving the water or sewer services from the District. Notice will be made pursuant to and in a matter prescribed by Section 32-1-1001(2)(a), C.R.S.

35. Undocumented Worker Certification. In compliance with Section 8-17.5-101 *et seq.*, C.R.S., the Board directs that each existing and prospective service contract entered into by the District must contain specific language regarding the prohibition of the use of illegal aliens to perform work under a public contract for services.

36. Inclusions/Exclusions of Property. The Board directs Legal Counsel to handle all procedures required under the Colorado state statutes regarding the inclusion and exclusion of property into and out of the District's boundaries.

37. Public Disclosure Statement. Pursuant to Section 32-1-104.8, C.R.S., the Board directs the District Manager to prepare and record a special district public disclosure document, including a map showing the boundaries of the District, with the County Clerk and Recorder at the same time as any subsequent order or decree approving an inclusion of property into the District.

38. Underground and Aboveground Storage Tanks. If applicable, the Board directs the District Manager to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.

39. Underground Facility Locating. If applicable, the Board directs the District Manager to provide accurate information regarding the boundaries of the District's service area, the type of underground facility(ies) that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the District's underground facilities, along with information concerning underground facilities that the District owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the District to maintain its membership in the notification association as a "Tier 1" member, if applicable.

40. Recording of Conveyances of Real Property to the District. Pursuant to Section 38-35-109.5(2), C.R.S., Legal Counsel is designated as an appropriate official to record conveyances of real property to the District within thirty days of such conveyance.

41. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2019, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2019.

42. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

43. Dates Herein. All dates set forth in this Resolution shall be in 2020 unless otherwise specified.

44. This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

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Adopted and approved this 4th day of December, 2019.

GATEWAY REGIONAL
METROPOLITAN DISTRICT

By: _____
President

ATTEST:

By: _____
Secretary

RESOLUTION
TO ADOPT 2020 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY GATEWAY REGIONAL METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE GATWAY REGIONAL METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020,

WHEREAS, the Board of Directors of the Gateway Regional Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 4, 2019 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is $ 72,983 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for $ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is $ 460,417 ; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is $ 1,585,896 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is $ Ø ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is $ Ø ; and

WHEREAS, the 2019 valuation for assessment for the District as certified by the County Assessor of Denver County is $ 132,455,990 and

WHEREAS, at an election held on Nov. 3, 1998, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GATEWAY REGIONAL METROPOLITAN DISTRICT OF THE CITY AND COUNTY OF DENVER, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Gateway Regional Metropolitan District for calendar year 2020.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2020 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2020 budget year, there is hereby levied a tax of 0.551 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2019.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2019.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2020 budget

year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 3.476 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2020 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 11.973 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2020 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of Ø mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2019.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of Ø mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2019.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2019, to the Board of County Commissioners of the City and County of Denver, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of the City and County of Denver, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2019 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 4th day of December, 2019.

Gateway Regional METROPOLITAN DISTRICT

President

ATTEST:

Secretary

Signature Page to 2020 Budget Resolution

DN 3745519.1

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2020

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2020 budget and budget message for the GATEWAY REGIONAL METROPOLITAN DISTRICT in the City and County of Denver, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 4, 2019. If there are any questions on the budget, please contact:

Lisa A. Johnson
141 Union Blvd., Ste. 150
Lakewood, CO 80228
Tel.: (303) 987-0835

I, Greg Berger as Secretary of the Gateway Regional Metropolitan District, hereby certify that the attached is a true and correct copy of the 2020 budget.

By: _____

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

GATEWAY REGIONAL METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Gateway Regional Metropolitan District.

The Gateway Regional Metropolitan District has adopted budgets for three separate funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the District; and a Debt Service Fund to provide for payments on the general obligation debt of the District.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be property and specific ownership taxes. The District intends to impose a 16.000 mill levy on all property within the District for 2020. 0.551 mills will be dedicated to the General Fund and the balance of 15.449 mills will be allocated to the Debt Service Fund.

Gateway Regional Metropolitan District
Adopted
General Fund
For the Year ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 9/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	$ 134,763	$ 130,299	$ 158,980	$ 158,980	$ 148,116
Revenues:					
Property taxes	52,999	51,756	51,319	51,756	72,983
Specific ownership taxes	76,168	58,655	70,200	95,000	60,000
Denver Highpoint Agreement	6,919	5,100	7,706	7,706	8,000
Interest income	3,319	3,000	6,403	8,000	6,164
Total revenues	139,405	118,511	135,628	162,462	147,147
Total funds available	274,168	248,810	294,608	321,442	295,263
Expenditures:					
Accounting	17,821	15,000	20,401	30,000	30,000
Audit	6,236	6,500	7,550	7,550	8,900
District Management	22,121	20,000	15,795	23,000	23,000
Insurance	5,067	7,000	5,469	5,500	6,000
Landscape Maintenance and utilities	45,327	43,500	67,678	75,000	50,000
Legal	10,532	25,000	4,402	25,000	25,000
Legal Publication	1,482	2,000	47	500	2,000
Election	-	-	-	-	5,000
Miscellaneous Expense	2,867	3,000	2,362	3,000	3,000
City and County of Denver fee	3,000	5,000	3,000	3,000	3,000
Treasurer fees	735	776	514	776	1,097
Contingency	-	117,201	-	-	133,556
Emergency reserve (3%)	-	3,833	-	-	4,710
Total expenditures	115,188	248,810	127,218	173,326	295,263
Ending fund balance	$ 158,980	$ -	$ 167,390	$ 148,116	$ -
Assessed Value (000's)		$ 89,389.450			$ 132,455.990
Mill Levy		0.579			0.551

Gateway Regional Metropolitan District
Adopted
Debt Service Fund
For the Year ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 9/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	$ 1,012,449	$ 538,954	$ 914,017	$ 914,017	$ 515,667
Revenues:					
Property Taxes-2016 Bonds	477,194	461,607	457,745	461,607	460,463
Property Taxes-City Note and RFA	644,295	916,868	909,065	916,868	1,585,850
System Development Fees	1,402,890	-	62,759	106,759	-
Other Income	3,500	-	-	-	-
Interest income	37,012	7,500	20,936	25,000	25,000
Total revenues	2,564,891	1,385,975	1,450,505	1,510,234	2,071,313
Total funds available	3,577,340	1,924,929	2,364,522	2,424,251	2,586,980
Expenditures:					
Bond principal - Series 2016	200,000	205,000	-	205,000	210,000
Bond interest - Series 2016	262,613	256,613	128,306	256,613	250,463
City Note Principal	1,142,095	403,524	446,397	1,355,102	1,500,000
City Note Interest	655,070	-	24,446	73,119	60,000
First Creek Note Principal	362,948	-	-	-	-
First Creek Note Interest	24,567	-	-	-	-
Paying agent fees	5,000	7,675	5,000	5,000	7,700
Treasurer fees	11,030	13,750	13,688	13,750	23,785
Total expenditures	2,663,323	886,562	617,837	1,908,584	2,051,948
Ending fund balance	$ 914,017	$ 1,038,367	$ 1,746,685	$ 515,667	$ 535,032
Assessed Value (000's)		$ 89,389.450			$ 132,455.990
Mill Levy		15.421			15.449

Gateway Regional Metropolitan District
Adopted
Capital Project Fund
For the Year ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 9/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	$ 16,795	$ 17,145	$ 17,148	$ 17,148	$ 17,548
Revenues:					
Note Proceeds	1,783,786	-	-	-	-
Interest income	353	400	319	400	400
Total revenues	1,784,139	400	319	400	400
Total funds available	1,800,934	17,545	17,467	17,548	17,948
Expenditures:					
Capital Outlay	1,783,786	17,545	-	-	17,948
Total expenditures	1,783,786	17,545	-	-	17,948
Ending fund balance	$ 17,148	$ -	$ 17,467	$ 17,548	$ -

_____ County Tax Entity Code

DOLA LGID/SID 16029

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Denver County, Colorado.

On behalf of the Gateway Regional Metropolitan District,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Gateway Regional Metropolitan District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 132,455,990
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 132,455,990
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/13/19 for budget/fiscal year 2020.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY[2]		REVENUE[2]
1. General Operating Expenses[H]	0.551	mills	$ 72,983
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$< >
SUBTOTAL FOR GENERAL OPERATING:	**0.551**	**mills**	**$ 72,983**
3. General Obligation Bonds and Interest[J]	3.476	mills	$ 460,417
4. Contractual Obligations[K]	11.973	mills	$ 1,585,896
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	**16.000**	**mills**	**$ 2,119,296**

Contact person: (print) Diane K Wheeler

Daytime phone: (303) 689-0833

Signed: Diane K Wheeler

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

[1] If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's *final* certification of valuation).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: $8,725,000 General Obligation Limited Tax Refunding Bonds
   Series: 2016
   Date of Issue: June 24, 2016
   Coupon Rate: 3.000% to 3.250%
   Maturity Date: December 1, 2045
   Levy: 3.476
   Revenue: $460,417

2. Purpose of Issue:
   Series:
   Date of Issue:
   Coupon Rate:
   Maturity Date:
   Levy:
   Revenue:

CONTRACTS[K]:

3. Purpose of Contract: Payoff 2007-1 Note
   Title: 2018-1 General Obligation Limited Tax Note
   Date: January 1, 2018
   Principal Amount: N/A
   Maturity Date: N/A
   Levy: 11.973
   Revenue: $1,585,896

4. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

RESOLUTION OF THE
BOARD OF DIRECTORS OF THE
GATEWAY REGIONAL METROPOLITAN DISTRICT
CONCERNING REGULAR ELECTION TO BE HELD MAY 5, 2020

WHEREAS, the Gateway Regional Metropolitan District of the City and County of Denver, State of Colorado (the "District"), is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado, existing and operating under and by virtue of the Constitution and laws of the State of Colorado, including but not limited to Parts 1 through 16 of Article 1 of Title 32, C.R.S., as amended (the "Special District Act"); and

WHEREAS, a regular election is to be held on the Tuesday succeeding the first Monday of May in every even-numbered year, for the purpose of electing members to the Board of Directors of the Gateway Regional Metropolitan District (the "Board"); and

WHEREAS, two (2) three-year terms and one (1) two-year terms shall be open at the regular election to be held on May 5, 2020, by the District; and

WHEREAS, accordingly, the Board of Directors of the District has determined to submit to the electors of the District, at the regular biennial local district election to be held on May 5, 2020, the election of directors; and

WHEREAS, a designated election official shall be appointed by the Board of Directors to be responsible for conducting the election.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Gateway Regional Metropolitan District of the City and County of Denver, State of Colorado:

1. That a regular election to be conducted by mail ballot be called and held within the District on Tuesday, the 5th day of May, 2020, at which election the electors shall vote for up to two (2) Directors;

2. That the terms of office for Mark Throckmorton and Marcia A. Lujan shall expire following the regular election to be held on the 5th day of May, 2020, and there is one (1) vacancy on the Board;

3. That Lisa A. Johnson of Special District Management Services, Inc. is hereby appointed to serve as the Designated Election Official for the conduct of the election. The Designated Election Official is hereby granted the authority to undertake all reasonable actions that are necessary or convenient for the conduct of the election;

4. That the election shall be held and conducted in accordance with the Colorado Local Government Election Code, Article 13.5 of Title 1, C.R.S., as supplemented by Const. Colo. Art. X, Sec. 20, the Uniform Election Code of 1992 as amended, the applicable Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, C.R.S. 32-1-305.5, and other relevant

Colorado and federal law (collectively, hereafter all such law and rules shall be referred to as the "Relevant Law");

5. That a nomination for Director to serve for any designated vacancy shall be made by written self-nomination and acceptance form or letter and filed with the Designated Election Official not less than sixty-seven (67) days prior to the date of said election and that an affidavit of intent to be a write-in candidate for Director to serve for any designated vacancy shall be filed with the Designated Election Official not less than sixty-four (64) days prior to the date of said election;

6. That pursuant to the provisions of Section 1-13.5-513, C.R.S., as amended, if the only matter before the eligible electors is the election of persons to office and if, at the close of business on the sixty-third day before the election or any time thereafter, there are not more candidates than offices to be filled at the election, including candidates filing affidavits of intent, the Designated Election Official is authorized and instructed to cancel the election and declare the candidates elected. If the election is canceled, the Board of Directors by delegation to the Designated Election Official herein shall: (a) provide notice by publication of the cancellation of the election; (b) post a copy of the published notice at each polling location within the District, at the office of the Designated Election Official, and at the office of the clerk and recorder for each county in which the District is located; and (c) file a copy of the published notice with the Division of Local Government. The Board of Directors shall notify the candidates that the election was canceled and that they were elected by acclamation. If the election is canceled, the canvass board will not meet, and the Designated Election Official shall note the cancellation on the Certificate of Election and shall indicate which candidates were elected by acclamation;

7. That no person will receive a ballot in this election unless the person is an eligible elector of the District, as defined in Section 32-1-103(5), Colorado Revised Statutes;

8. That the Designated Election Official shall file within 30 days after the election, the results of election, including the business address, the telephone number, and the name of the contact person of the District with the Division of Local Government. (C.R.S. 1-11-103(3), 32-1-104(1))

9. That should any part or provision of this Resolution be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, it being the intention that the various provisions hereof are severable;

10. That all acts, orders, resolutions, or parts thereof, of the District that are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict;

11. That the provisions of this Resolution shall take effect immediately;

12. That all past actions taken by the District, its Board members individually and collectively, officers, agents, attorneys, and consultants directed toward the lawful conduct of the election were done in the best interests of the District and said actions are hereby ratified and confirmed as if originally taken with full authority.

13. That in the event of a conflict between this Resolution and Relevant Law, the Relevant Law shall control.

ADOPTED AND APPROVED this 4th day of December, 2019.

GATEWAY REGIONAL
METROPOLITAN DISTRICT

By: _____
President

ATTEST:

_____
Secretary