

Special / Annual Meeting: Lowell Village Metropolitan District Board of Directors

Date: 12/30/23

Time: 12:00 p.m. – 12:30 a.m. Mountain Time

Location: Virtual meeting.

- Via phone (audio only): 415-594-5500, 854-558-718#
- Via internet-connected device (audio and video): <https://tinyurl.com/yx36tsdz>

MINUTES

Directors Present:

- Jamie Shapiro
- Jeremy Nelson

Directors Absent:

- Rob Breeden (absence approved)
- Chris Dutton (absence approved)
- Kylee Marshall (absence approved)

Call to Order

Director Nelson called the meeting was called to order at approximately 12:12 p.m. Mountain Time. The Call to Order was intentionally done later than the meeting's scheduled noon start time in order to allow ample time for members of the public to join the meeting.

C.R.S. Disclosure(s)

- 1) Per C.R.S requirements, the board is prohibited from voting on any agenda items or taking any other official action at this special / annual meeting.
- 2) Per C.R.S requirements, Director Nelson has disclosed to the Colorado Secretary of State and the District Board the following:
 - a. Jeremy Nelson is the manager and sole member of Downtown Grand Junction REgeneration LLC ("REgeneration") registered in good standing with the Colorado Secretary of State that owns at least 20% of the undeveloped land in the District boundaries.
 - b. REgeneration is the developer of Lowell Village Townhomes (ground-up residential construction) and Lowell School (historic preservation and adaptive reuse) projects.
 - c. REgeneration may be party to and/or a financial beneficiary of contractual agreements between: a) the District and REgeneration (e.g., a public improvements acquisition and reimbursement agreement) and/or b) the District and 3rd parties (e.g. a debt financing instrument for infrastructure construction).
 - d. For all District board agenda items where the REgeneration is a party to and/or a financial beneficiary of a contractual agreement being considered for potential execution by the District, Jeremy Nelson has and will: a) refrain from participating

in board discussions in a manner that may influence the decision on the item and b) recuse himself from voting on the item.

Discussion: N/A as this was an informational item only.

Action: N/A as this was an informational item only.

Approve Minutes from Previous Board Meeting(s)

- 3) None scheduled.

District Manager Report (Informational Item)

- 4) Presentation on the status of public infrastructure project(s) and outstanding bond(s).

Discussion: Director Nelson presented the status of the District's public infrastructure project (Phases 1, 2A, and 2B) as well as its outstanding bond. Director Nelson opened the floor to questions or comments from board. Director Shapiro asked several questions related to the scope for the different phases of the District's infrastructure project, the remaining funds in District's current muni bond account, and potential uses for future muni bond that would refinance the current muni bond.

Action: N/A as this was an informational item only.

- 5) Review of unaudited financial statement(s).

Discussion: Director Nelson reviewed the District's unaudited financial statement. This was an Income Statement comparing the District's 2023 adopted budget (projected 12/15/22) with the District's 2023 YTD Operating Fund Actuals (through 12/30/23). Director Nelson opened the floor to questions or comments from the board.

Action: N/A as this was an informational item only.

Governance Items

- 6) None scheduled.

Administrative Items

- 7) None scheduled.

Budget and Finance Items

- 8) None scheduled.

Other Business

9) None scheduled.

Public Comment

10) An opportunity for any member of the public to ask questions about the District or comment to the board regarding items on the meeting agenda and/or items not on the meeting agenda. The allotted time for public comment will be 3 minutes per individual commenter, unless otherwise shortened or lengthened by a majority vote of the board. The public comment period is *not* intended to be used as a prolonged back-and-forth dialogue with the board. Members of the public may also communicate with the board via email (info@lowellmetro.net) or phone (970-422-1548). Any public comments or questions received via email or phone subsequent to the last board meeting will be reviewed and discussed by the board members during this agenda item for potential follow-up action(s) as the board may deem appropriate.

Public Comment: None.

Discussion: None.

Action: N/A as this was an informational item only.

Adjourn

Director Nelson adjourned the meeting at approximately 12:44 p.m. Mountain Time.