



AGENDA
HAYDEN MUNICIPAL HOUSING AUTHORITY MEETING
178 W JEFFERSON AVENUE
THURSDAY, November 6, 2025
6:30 P.M.

ATTENDEES/COMMISSIONERS MAY PARTICIPATE VIRTUALLY VIA ZOOM WITH THE INFORMATION BELOW:

Join Zoom Meeting

<https://us02web.zoom.us/j/84598597603?pwd=RVk4Q3dHSERQWitwUlhuNENsOWw4UT09>

Meeting ID: 845 9859 7603

Passcode: 964476

One tap mobile

+16699009128,,84598597603#,,,,*964476# US (San Jose)

+12532158782,,84598597603#,,,,*964476# US (Tacoma)

OFFICIAL RECORDINGS AND RECORDS OF MEETINGS WILL BE THE ZOOM RECORDING AND OFFICIAL MINUTES OF MEETING

REGULAR MEETING – 6:30 p.m.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

1. PUBLIC COMMENTS

Citizens are invited to speak to the Commissioners on items that are not on the agenda. There is a 3-minute time limit per person, unless otherwise noted by the Chair. Please note that no formal action will be taken on these items during this time due to the open meeting law provision; however, they may be placed on a future posted agenda if action is required.

2. CONSENT ITEMS

Consent agenda items are considered to be routine and will be considered for adoption by one motion. There will be no separate discussion of these items unless a Councilmember or Town staff requests the Council to remove an item from the consent agenda.

A. Consideration and Approval of Minutes of the October 16, 2025, Hayden Municipal Housing Authority Meeting Minutes. Page 3

3. OLD BUSINESS

4. NEW BUSINESS

A. Consideration to approve and authorize the Chairperson to sign Resolution 2025-01, A Resolution adopting Bylaws of the Hayden Municipal Housing Authority

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B. Consideration to approve and authorize the Chairperson to sign Resolution 2025-02 resolution accepting the

conveyance of certain real property, known as 365 South Poplar Street, Hayden, Colorado, from the Town of Hayden to the Hayden Municipal Housing Authority for the development of an affordable housing project. Page 13

C. Consideration to approve and authorize the Hayden Municipal Housing Authority Executive Director to sign the 365 S Poplar, LLC Operating Agreement Page 16

D. Set 2026 Budget Hearing for December 4, 2025, Council Meeting.

5. **PULLED CONSENT ITEMS**

6. **STAFF AND COMMISSIONER REPORTS**

7. **EXECUTIVE SESSION** for the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators, under C.R.S. Section 24-6-402(4)(e).

8. **ADJOURNMENT**

Hayden Municipal Housing Authority Meeting October 16, 2025

Call to Order/Roll Call

Chair Banks called the regular meeting of the Hayden Housing Authority to order at 5:33 p.m.
Chair Banks Led the Pledge of Allegiance

Chair Banks, Vice-Chair Gann, Commissioners Hicks, and Hayden were present. Commissioners Carlson, Bell, and Haight were present via Zoom. Also present, were; Town Manager Mathew Mendisco; Town Clerk Barbara Binetti, Finance Director Andrea Salazar, Deputy Town Manager Tegan Ebbert, Public Works Director Bryan Richards (arrived at 6:05 p.m.), Art Director Sarah Stinson, and Chief Scott Scurlock.

Public Comment – There were none.

Proclamations and Presentations - There were none.

Consent Agenda Items

A. Consideration of minutes for Meeting of September 4, 2025, Hayden Municipal Housing Authority Minutes

Vice-Chair Gann moved, seconded by Commissioner Hicks. A roll call vote was taken and the motion passed unanimously.

Items Removed from Consent Agenda There were none

Old Business – There was no Old Business

New Business -

A. Consider and Approval of an Assignment and Assumption of Purchase Right Agreement for Pinyon Pines Estates between the Pinyon Pine Community Cooperative and the Town of Hayden Municipal Housing Authority.

Mathew Mendisco told the Board that this action was the next step that allows the Housing Authority to have the authority to work with the Pinyon Pines CO-OP. If the Board approved the Approval of Assignment, then the seller has 30 days to tell how much they want to sell the park for and then there are 120 days to respond. It was clarified that all costs would be reimbursed to the Town at some point in the future. There will need to be an IGA between the HHA and Town to cover the costs in the meantime.

Chair Banks moved, seconded by Commissioner Bell. A roll call vote was taken and the motion passed unanimously.

Pulled Consent Items There were none

Staff and Commissioner Reports and Updates

Adjournment: Chair Banks adjourned the meeting at 10:10 p.m.

Recorded by:

Barbara Binetti, Town Clerk

APPROVED ON THIS 6th Day of November, 2025.

Ryan Banks, Chairman



Town of Hayden

Housing Authority Agenda Item

MEETING DATE: November 6, 2025

AGENDA ITEM TITLE: Resolution 2025-01, Adoption of Hayden Housing Authority Bylaws

AGENDA SECTION: New business

PRESENTED BY: Tegan Ebbert, Deputy Town Manager.

CAN THIS ITEM BE RESCHEDULED: Not preferred.

BACKGROUND REVIEW: The Town of Hayden established the Hayden Municipal Housing Authority in 2021 as a mechanism to encourage and participate in the creation of affordable and attainable housing inventory. State Statute allows for the creation of housing authorities and the Hayden Municipal Housing Authority has been functioning under that statutory authority. As the Hayden Housing Authority is evolving into a more active entity with multiple projects, staff are recommending the adoption of bylaws specific to this entity.

RECOMMENDATION: Move to approve and authorize the Chairperson to sign Resolution 2025-01, A Resolution adopting Bylaws of the Hayden Municipal Housing Authority.

MANAGER RECOMMENDATION/COMMENTS: *I concur with the recommendation.*

HAYDEN MUNICIPAL HOUSING AUTHORITY
RESOLUTION 2025-01

A RESOLUTION ADOPTING BYLAWS OF THE HAYDEN MUNICIPAL HOUSING AUTHORITY

RECITALS

WHEREAS, the Town Council of the Town of Hayden, Colorado voted to approve Resolution 2021-09, establishing the Hayden Municipal Housing Authority in accordance with Section 29-4-204, C.R.S; and

WHEREAS, the Hayden Municipal Housing Authority ("Authority") is authorized to adopt and from time to time amend and repeal bylaws, rules, and regulations that are not inconsistent with Part 2, Article 4 of Title 29 of the Colorado Revised Statutes to carry into effect the powers and purposes of the Authority; and

WHEREAS, the Hayden Municipal Housing Authority desires to adopt bylaws as more fully set forth in Exhibit A; and

NOW, THEREFORE, BE IT RESOLVED BY THE HAYDEN MUNICIPAL HOUSING AUTHORITY THAT:

Section 1. The Hayden Municipal Housing Authority hereby adopts the attached "Bylaws of the Hayden Municipal Housing Authority" and authorizes the Chairperson of the Authority to execute the same

Section 2. This Resolution shall be effective immediately upon its adoption.

INTRODUCED, PASSED, APPROVED, AND ADOPTED THIS 6th DAY OF NOVEMBER, 2025.

Ryan Banks, Chairperson

ATTEST:

Barbara Binetti, Town Clerk

**BYLAWS
of the
HAYDEN MUNICIPAL HOUSING AUTHORITY**

ARTICLE I

HOUSING AUTHORITY

Section 1. Name of the Authority

The name of the Housing Authority shall be “Hayden Municipal Housing Authority”.

Section 2. Seal of Housing Authority

The seal of the Housing Authority shall be the seal of the Town of Hayden, Colorado.

Section 3. Office of Housing Authority

The office of the Housing Authority shall be at Town Hall, 178 Jefferson Avenue, Hayden, Colorado, or at such other place in the Town, as the Housing Authority may from time to time designate by resolution.

ARTICLE II

HOUSING AUTHORITY OFFICERS, PERSONNEL AND CONTRACT SERVICES

Section 1. Election or Appointment

The Chair shall be the Mayor of the Town Council of the Town of Hayden and the Vice Chair shall be the Mayor Pro Tem of the Town of Hayden. The Secretary shall be the Town Clerk of the Town of Hayden or a designee thereof.

Section 2. Vacancies

Should the office of Chair or Vice Chair become vacant, the Housing Authority shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office. Election to fill vacancies of the Chair or Vice Chair shall be by secret ballot. The Secretary will count the votes and the Presiding Officer will announce the results. If none of the candidates receives the required number of votes to be elected on the first ballot, the candidate receiving the fewest votes will be dropped as a candidate unless the elimination of such name (or names in the case of a tie vote) would leave only one candidate for

the office. This process will continue until one candidate receives the required number of votes to be elected. If nominations are closed with no more candidates being nominated than there are positions to be filled, the candidate(s) so nominated shall thereby be appointed and no balloting shall be required.

Section 3. Additional Personnel/Contract Services

The Housing Authority may from time to time employ such personnel or procure such services by contract as it deems necessary to exercise its powers, duties and functions as prescribed by CRS § 29-4-205(5), and all other laws of the State of Colorado applicable thereto. The selection and compensation of such personnel or contract services shall be determined by the Housing Authority subject to the laws of the State of Colorado.

ARTICLE III

MEETINGS/QUORUM

Section 1. Presiding Officer

The Chair or Vice Chair shall be the presiding officer at Housing Authority meetings. If both the Chair and Vice Chair are absent from a meeting of the Housing Authority, the Secretary shall call the meeting to order and call roll. The majority of the Housing Authority commissioners present shall then elect a Temporary Chair, who shall be the presiding officer.

Section 2. Annual Meeting

The annual meeting of the Housing Authority shall be held at the first regular meeting of each year, at such time and place as determined by the Housing Authority.

Section 3. Regular Meetings

The Housing Authority shall meet, as necessary, at such time and places as determined by the Housing Authority.

Section 4. Special Meetings

The Chair may, when he/she deems it expedient, and shall, upon the written request of four (4) members of the Housing Authority, call a special meeting of the Housing Authority. The call for a special meeting may be delivered to each member of the Housing Authority by written notice 24 hours in advance of the special meeting. Such written notice shall be served personally, via email, and written notice shall

also be posted in at least one public place, but a special meeting may be held on shorter notice if all members of the Housing Authority are present and have waived notice thereof in writing. At such special meeting, no business shall be considered other than as designated in the notice, but if all of the commissioners of the Housing Authority are present at a special meeting, any and all business may be transacted at such special meeting.

Section 5. Study Sessions

Study sessions may be called by the Chair at any time or by the Housing Authority at any regular meeting. The Secretary shall use diligent efforts to give advance notice to each commissioner of the time and purpose of the meeting, provided that notice will not be necessary for a study session called at a Housing Authority meeting at which a quorum is present.

Section 6. Secretary-Minutes

The Secretary, or the Secretary's designee, shall attend and shall keep the minutes of each meeting of the Housing Authority. On or before the Friday preceding each regular meeting of the Housing Authority, the Secretary shall cause to be delivered to each commissioner a copy of the minutes of the preceding regular and/or special meeting. The minutes will not be read if each commissioner has been provided with a copy of the minutes in advance of the meeting at which those are to be approved. Approval of minutes will be done by general consent and a motion for approval will not be necessary. Minutes shall be signed by the Presiding Officer and by the Secretary of the meeting at which the minutes are approved.

Section 7. Order of Business - Agenda

The order of business for regular meetings of the Housing Authority will generally be:

- (1) Roll Call
- (2) Housing Authority Business

The Presiding Officer may vary from the order of business if the majority of the commissioners present do not object. At least three (3) business days preceding each regular meeting of the Housing Authority, the Secretary shall prepare a written Agenda showing the order of business. The Secretary shall cause the Agenda to be delivered to each member of the Housing Authority and shall post the Agenda as required by CRS § 24-6-402(2)(c).

Section 8. Meeting to be Public

All regular and special meetings of the Housing Authority shall be open to the public, and citizens shall have a reasonable opportunity to be heard under such rules and regulations as the Housing Authority may prescribe. The Housing Authority may hold such study sessions and executive sessions as the Housing Authority may determine and may exclude from said meetings the public and citizens, provided however, no formal and legally binding action by the Housing Authority shall be taken at such executive or study session. All meetings of the Housing Authority are subject to Part 4 of the Colorado Sunshine Act of 1972, as amended.

Section 9. Quorum

The powers of the Housing Authority shall be vested in the commissioners thereof in office from time to time. A majority of the commissioners of the Housing Authority in office at the time shall be a quorum for the transaction of business at all Housing Authority meetings; but in the absence of a quorum, a lesser number may adjourn any meeting to a later date or time.

ARTICLE IV

ORGANIZATION AND RULES OF THE HOUSING AUTHORITY

Section 1. The Housing Authority shall determine its own organization, rules and order of business subject to the following procedures:

- (1) Minutes of the proceeding of each regular and special meeting shall be kept in the English language by the Secretary and shall be signed by the Presiding Officer and Secretary of the meeting at which the minutes are approved.
- (2) A roll call vote upon all resolutions and motions shall be taken by “yes: or “no” vote and entered upon the records; except that where the vote is unanimous, it shall only be necessary to state that the vote was unanimous.
- (3) No member of the Housing Authority shall vote on any question in which he has a financial interest, other than the common public interest or on any question concerning his own conduct.

ARTICLE V

PARLIAMENTARY PROCEDURE

Section 1. Parliamentary Authority. Robert’s Rules of Order shall be the parliamentary authority for all meetings of such Housing Authority and the rules contained therein

shall govern the procedures utilized at such meetings where not inconsistent with these procedures.

Section 2. Voting. Every commissioner present when a question is put shall vote either “yes” or “no”, unless excused from voting by the Housing Authority.

Section 3. Reconsideration. After the decision of any question, any commissioner who voted with the prevailing side may move for a reconsideration of any action at the same or at the next succeeding regular meeting; provided, however, that an action of the Housing Authority authorizing or relating to any contract may be reconsidered at any time prior to the final execution thereof. A motion to reconsider may be seconded by any commissioner and shall require a majority vote of the commissioners in office for adoption. After a motion to reconsider has been once voted on and lost, it shall not be introduced again except by unanimous consent of the Housing Authority.

Section 4. Recess During Meeting. The Presiding Officer may, at any point in the agenda, declare a recess for a specified time.

ARTICLE VI

PUBLIC HEARING - PROCEDURES

Section 1. Public Hearings will be conducted in accordance with the following procedures:

- (1) The Presiding Office will:
 - a. Declare the public hearing open;
 - b. Announce the Public Hearing procedures;
 - c. With the consent of the Housing Authority, establish reasonable time limits for the hearing and reasonable time allocations therein;
 - d. Ask for an introductory presentation by Housing Authority staff or other representatives, if appropriate;
 - e. Ask for the petitioners’ presentation, if appropriate; and
 - f. Ask for the presentation of those members of the public who would like to be heard.
- (2) Each side of an issue will be given an opportunity to be heard and to present their case.
- (3) At any point in the Public Hearing, either side may question any witnesses who have made presentations. Any person desiring to question any witness must first be recognized by the Presiding Officer.
- (4) Following the presentation of those who wish to be heard, opportunity will be given for rebuttal.

- (5) Any person speaking or presenting any information at the Public Hearing may be questioned by the Housing Authority and by any other representatives of the Housing Authority.
- (6) Following questions from the Housing Authority commissioners, the Presiding Officer will declare the public hearing closed and the matter will be remanded to the Housing Authority for consideration.

ARTICLE VII

ADDRESSING THE HOUSING AUTHORITY

Section 1. Each person addressing the Housing Authority shall give his or her name and address for the record, shall state the subject he or she wishes to address, and shall limit the address to a reasonable time. The Presiding Officer, with the general consent of the Housing Authority, may limit the time of any and all addresses.

ARTICLE VIII

AMENDMENTS

Section 1. These By-Laws may be amended by a two-thirds vote of the Housing Authority commissioners in office.

IN WITNESS WHEREOF, we have hereunto subscribed our names as Commissioners of the Hayden Municipal Housing Authority this ____ day of _____ 2025.

Ryan Banks, Chair

Trevor Gann, Vice Chair

Camilla Haight, Commissioner

Ryan Bell, Commissioner

Elaine Hicks, Commissioner

Danny Hayden, Commissioner

Melinda Carlson, Commissioner



Town of Hayden

Housing Authority Agenda Item

MEETING DATE: November 6, 2025

AGENDA ITEM TITLE: Poplar Commons Deed Transfer acceptance Resolution

AGENDA SECTION: New business

PRESENTED BY: Tegan Ebbert, Deputy Town Manager.

CAN THIS ITEM BE RESCHEDULED: Not preferred.

BACKGROUND REVIEW: The Town of Hayden and Hayden Municipal Housing Authority are participating in project to create an affordable housing development to be located at 365 S Poplar Street (the former skate park), referred to as Poplar Commons. The Hayden Municipal Housing Authority is taking on the role of implementing the project and will be the owner of the development through a single asset entity.

This resolution simply accepts the conveyance from the Town of Hayden.

RECOMMENDATION: Move to approve and authorize the Chairperson to sign Resolution 2025-02 resolution accepting the conveyance of certain real property, known as 365 South Poplar Street, Hayden, Colorado, from the Town of Hayden to the Hayden Municipal Housing Authority for the development of an affordable housing project.

MANAGER RECOMMENDATION/COMMENTS: *I concur with the recommendation.*

HAYDEN MUNICIPAL HOUSING AUTHORITY
RESOLUTION 2025-02

A RESOLUTION ACCEPTING THE CONVEYANCE OF CERTAIN REAL PROPERTY, KNOWN AS 365 SOUTH POPLAR STREET, HAYDEN, COLORADO, FROM THE TOWN OF HAYDEN TO THE HAYDEN MUNICIPAL HOUSING AUTHORITY FOR THE DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT.

RECITALS

WHEREAS, the Town of Hayden owns certain real property that is known as 365 South Poplar Street and legally described in Exhibit A to the Special Warranty Deed attached hereto (the "Property"); and

WHEREAS, The Hayden Town Council has determined that the Property should be used for the development of affordable housing, and that the Hayden Municipal Housing Authority is the most appropriate entity to plan and finance, or arrange for the planning and financing of affordable housing on the Property; and

WHEREAS, the Hayden Municipal Housing Authority desires to accept the conveyance of the Property from the Town of Hayden, and to endeavor to plan and finance, or arrange for the planning and financing of an affordable housing project on the Property; and

WHEREAS, the Hayden Municipal Housing Authority is authorized by law to acquire, hold, develop, dispose of, and otherwise deal with interests in real estate for purposes of the development of affordable housing.

NOW, THEREFORE, BE IT RESOLVED BY THE HAYDEN MUNICIPAL HOUSING AUTHORITY THAT:

Section 1. The real property described in the attached Special Warranty Deed, conveying the real property legally described therein and known as 365 South Poplar Street, Hayden, Colorado, from the Town of Hayden ("Town") to the Hayden Municipal Housing Authority ("Authority"), is hereby accepted for ownership by the Authority. The Authority shall endeavor to plan and finance, or arrange for the planning and financing of, an affordable housing project on the Property.

Section 2. This Resolution shall be effective immediately upon its adoption.

INTRODUCED, PASSED, APPROVED, AND ADOPTED THIS 6th DAY OF NOVEMBER, 2025.

Ryan Banks, Chairperson

ATTEST:

Barbara Binetti, Town Clerk



Town of Hayden

Housing Authority Agenda Item

MEETING DATE: November 6, 2025

AGENDA ITEM TITLE: Approval of 365 S Poplar, LLC Operating Agreement

AGENDA SECTION: New business

PRESENTED BY: Tegan Ebbert, Deputy Town Manager.

CAN THIS ITEM BE RESCHEDULED: Not preferred.

BACKGROUND REVIEW: The Hayden Municipal Housing Authority is in the process of developing the Poplar Commons project. Legal Council has advised staff that each asset owned by the Housing Authority should be done so under a single ownership limited liability entity. At this direction staff are recommending the creation of 365 S Poplar, LLC to hold ownership of the Poplar Commons project. Transfer of ownership of the property and improvements will occur at a later time however staff are seeking to establish the entity in preparation for the project moving forward.

The single owner of 365 S Poplar, LLC is the Hayden Municipal Housing Authority. This approach is to limit liability between assets owned by the Hayden Municipal Housing Authority.

RECOMMENDATION: Move to approve and authorize the Hayden Municipal Housing Authority Executive Director to sign the 365 S Poplar, LLC Operating Agreement

MANAGER RECOMMENDATION/COMMENTS: *I concur with the recommendation.*

OPERATING AGREEMENT
OF
365 S POPLAR LLC

Dated as of November 10, 2025

**OPERATING AGREEMENT
OF
365 S POPLAR LLC**

THIS OPERATING AGREEMENT (the “Agreement”) of 365 S Poplar LLC, a single-member limited liability company organized and existing under the laws of Colorado (the “Company”), is entered into and shall be effective as of November 10, 2025 (the “Effective Date”).

**ARTICLE I
DEFINITIONS**

For purposes of this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

1. “Act” means the Colorado Limited Liability Company Act, as the same may be amended from time to time, and any successor to such Colorado Act.
2. “Agreement” means this Operating Agreement as originally executed and as amended.
3. “Capital Contribution” means any contribution of cash or property to the capital of the Company made by or on behalf of a Member as consideration for a Membership Interest.
4. “Distribution” means a transfer of the Company’s property (including money) to a Member on account of a Membership Interest regardless of whether the transfer occurs on the liquidation of the Company, in exchange for the Member’s Membership Interest, or otherwise.
5. “Manager” means one or more Persons serving as a manager of the Company. Specifically, Manager shall mean Hayden Municipal Housing Authority, a Colorado body corporate and politic (“HMHA”), as the initial Manager of the Company, and any Person or Persons who become an additional or successor manager under this Agreement.
6. “Member” shall mean HMHA, as the initial member of the Company, and any Person admitted as an additional, successor, or transferee member. If there is more than one Member, the term “Member” means all Members.
7. “Membership Interest” means a Member’s entire interest in the Company, including a Member’s rights in the Company’s profits, losses, and Distributions under this Agreement and the Act and other rights and privileges the Member may enjoy by being a Member.
8. “Person” means any individual or entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so permits.

ARTICLE II FORMATION AND ORGANIZATION

1. Organization. The Company has been organized as a Colorado limited liability company under the provisions of the Act by filing the Articles of Organization of the Company with the Colorado Secretary of State on November 10, 2025.
2. Agreement; Effect of Inconsistencies with the Act. The terms and conditions of this Agreement govern the affairs of the Company and the relationship between the Member and the Company and is the sole expression of the agreement of the parties. This Agreement governs even when inconsistent with, or different than, the provisions of the Act or any other law or rule. If any provision of this Agreement is prohibited or ineffective under the Act, this Agreement is to be considered amended to the smallest degree possible to make it effective under the Act. The Member and Manager may rely on the provisions of this Agreement, and the Member and Manager are not liable to the Company for any action or refusal to act taken in good faith reliance on the terms of this Agreement.
3. Name. The name of the Company is “365 S Poplar LLC” and all business of the Company shall be conducted under that name or any other name, but in any case, only to the extent permitted by law.
4. Effective Date; Term. This Agreement is effective as of the Effective Date. The term of the Company is perpetual unless dissolved sooner and its affairs wound up in accordance with the Act or this Agreement.
5. Registered Agent and Office. The registered agent for service of process and the registered office of the Company is that Person and location stated in the Articles of Organization. The Manager may change the registered agent or office through appropriate filings with the Colorado Secretary of State. If the registered agent ceases to act for any reason, or the registered office changes, the Manager shall promptly designate a replacement registered agent and file a notice of change of address. If the Manager fails to designate a replacement registered agent or change of address of the registered office, any Member may designate a replacement registered agent and file a notice of change of address.
6. Principal Office. The principal office of the Company is to be located at such address as the Manager determines.

ARTICLE III NATURE OF BUSINESS

1. The business of the Company is:
 - a. to support the activities of, and act as an instrumentality of, the Member by working, directly or indirectly, to develop, own, operate, finance, and manage affordable housing developments for low-income persons and families and in particular an affordable housing project located at 365 S Poplar, Hayden, Colorado (the “Project”);

- b. to accomplish any lawful business whatsoever that may appear conducive to or expedient for the protection or benefit of the Company and its assets;
- c. to exercise all other powers necessary to or reasonably connected with the Company's business that limited liability companies may legally exercise under the Act; and
- d. to engage in all activities necessary, customary, convenient, or incident to any of the foregoing.

ARTICLE IV ACCOUNTING AND RECORDS

The Manager shall maintain the following records at the principal office or principal place of business of the Company:

- 1. the full name and business address of the Member;
- 2. a copy of the Articles of Incorporation and all amendments, together with executed copies of any powers of attorney pursuant to which the Articles have been executed;
- 3. if filed, copies of the Company's tax returns and reports (or the portions of the returns of others showing the taxable income deductions, gain, loss, and credits of the Company), for the three most recent years;
- 4. copies of this Agreement, including all amendments; and
- 5. copies of the Company's financial statements, if any, for the three most recent years.

ARTICLE V MANAGEMENT

- 1. Management Rights. Subject to the limitations of Section 5.2 below, the Manager shall conduct the business of the Company, and all management of the Company is hereby vested in the Manager. If there is more than one Manager, either Manager may take any action under this Agreement. Each Manager that is an entity has the power to delegate its authority to execute documents and otherwise bind the Company to one or more officers. The Manager has the power and authority, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company, including, without limitation:
 - a. conduct the Company's business, establish Company offices, exercise the powers of the Company within or beyond the State of Colorado, and locate or relocate a place of business for the Company;
 - b. execute or appoint officers and agents with designation as the Manager determines to execute, on behalf of the Company, all instruments and documents including, without limitation, checks, drafts, notes, and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, and any documents providing for the

acquisition, mortgage, investment, or disposition of property, including the licensing of intellectual property;

- c. appoint and fix compensation for officers and other agents for the Company;
 - d. determine the amount of and the making of Distributions;
 - e. purchase, receive, lease, acquire, own, hold, improve, use, and deal with the Company's property, wherever located;
 - f. sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of the Company's property;
 - g. purchase insurance to protect the Company's property and business;
 - h. invest any Company funds in (by way of example but not limitation) time deposits, short-term governmental obligations, commercial paper, or other investments;
 - i. confess a judgment against the Company;
 - j. employ accountants, legal counsel, management agents, or other experts to perform services for the Company and compensate them from Company funds;
 - k. institute, prosecute, and defend any legal proceeding in the Company's name;
 - l. enter into contracts and guaranties, incur liabilities, borrow money, issue notes, bonds, and other obligations; and secure any of its obligations by mortgage or pledge any of the Company's property or income;
 - m. lend money, invest and reinvest the Company's funds, and receive and hold the Company's property as security for repayment, including, without limitation, loan money to, and otherwise help the Member, officers, employees, and agents of the Company;
 - n. pay compensation or additional compensation to the Member and employees for services previously rendered to the Company, whether or not an agreement to pay compensation was made before such services were rendered;
 - o. participate in operating agreements, partnership agreements, joint ventures, or other associations of any kind with any Person or Persons, and serve as special limited partner or in a similar capacity under such agreements;
 - p. indemnify Members or any other Person; and
 - q. do and perform all other acts as may be necessary or appropriate to carry out the Company's business.
2. Restrictions on Authority of the Managers. Notwithstanding Section 5.1 above, no Manager has any authority to take any of the following actions without the prior written approval of Members owning at least two-thirds of the Membership Interests:

- a. admit an additional Member;
 - b. approve a merger, conversion, or dissolution of the Company, or the application of any statute (the application of which is elective) to the Company;
 - c. take any act which would make it impossible to fulfill the purpose of the Company;
 - d. amend this Agreement or take any action in violation of this Agreement;
 - e. cause the Company to voluntarily initiate a proceeding under which the Company would become a debtor under the United States Bankruptcy Code;
 - f. sell, exchange, or otherwise dispose of all, or substantially all, of the Company's property other than in the ordinary course of the Company's business; pledge any assets of the Company to secure any indebtedness of the Company or any other Person, or guaranty any obligations of any Person; or
 - g. other actions as may be reserved solely to Members under other provisions of this Agreement.
3. Liability of Member and Manager. Neither the Member nor the Manager are to be liable as Member or Manager for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act are not grounds for imposing personal liability on the Member or Manager for liabilities of the Company.
4. Indemnification. The Company shall indemnify the Member and the Manager for all costs, losses, liabilities, and damages paid or accrued by the Member or Manager in connection with the business of the Company to the fullest extent allowed by law. In addition, the Manager shall cause the Company to advance costs of participation in any Proceeding to the Manager or Member. "Proceeding" means any judicial or administrative trial, hearing, or other activity, civil, criminal or investigative, the result of which may be that a court, arbitrator, or governmental agency may enter a judgment, order, decree, or other determination which, if not appealed and reversed, would be binding upon the Company, a Member, or other Person. The Manager may, with the consent of the Member, indemnify employees and agents of the Company for costs, losses, liabilities, and damages paid or accrued by the agent or employee in connection with the business of the Company to the fullest extent allowed by law.
5. Conflicts of Interest.
- a. The Member or Manager may enter into transactions that compete with, or a business opportunity that may be beneficial to, the Company.
 - b. Subject to any other provision of this Agreement, the fact that the Manager or Member is directly or indirectly affiliated or connected with any Person shall not prohibit the Manager from dealing with that Person.

- c. A Member or Manager does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest. A Member or Manager may lend money to and transact other business with the Company. The rights and obligations of a Member or Manager who lends money to or transacts business with the Company are the same as those of a Person who is not a Member.
- 6. Compensation of Member and Manager. The Company shall reimburse the Member and Manager for all reasonable expenses incurred on behalf of the Company. The Company shall also compensate the Manager in a reasonable amount to be determined by the Member.
- 7. Standard of Care of Manager. The Manager's duty of care in the discharge of its duties to the Company is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging its duties, the Manager shall be fully protected in relying in good faith upon the records required to be maintained under this Agreement and upon such information, opinions, reports, or statements by its agents, or by any other Person, as to matters the Manager reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports, or statements as to the value and amount of the assets, liabilities, profits, or losses of the Company or any other facts pertinent to the existence and amount of assets from which Distributions to the Member may be paid.

ARTICLE VI CAPITAL CONTRIBUTIONS

- 1. Capital Contributions. The Member shall make an initial Capital Contribution of \$100 contemporaneously with the execution of this Agreement. No interest accrues on any Capital Contribution, and the Member may not withdraw or be repaid for any Capital Contribution except as provided in this Agreement. No Member has any obligation to make any additional Capital Contributions.

ARTICLE VII DISTRIBUTIONS

- 1. Distributions. Except as provided by non-waivable provisions of the Act, the Company may make Distributions to the Member as determined by the Manager.

ARTICLE VIII TAXES

- 1. Elections. The Manager may make any tax elections for the Company allowed under the Internal Revenue Code, as amended, or the tax laws of any state or other jurisdiction.
- 2. Taxes. The Company may withhold and pay over to any governmental authority the amount of tax, penalty, and interest required to be withheld or paid with respect to any Membership Interest. Any tax payments shall be treated as a Distribution for the purposes of ARTICLE VII.

3. Method of Accounting. The Manager shall maintain the records of the Company on the same method of accounting as that of the Member.
4. Fiscal and Taxable Years. The fiscal and taxable years of the Company are the same as those of the Member.

ARTICLE IX
DISPOSITION OF MEMBERSHIP INTEREST
AND ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

1. Disposition. The Member may transfer its Membership Interest, in whole or in part, either voluntarily or by operation of law. The Member may dispose of all or a portion of the Member's Membership Interest. Notwithstanding any provision of the Act to the contrary, upon the disposition of the Member's entire Membership Interest, the Company shall admit the transferee without further action. Upon the transfer of a Member's entire Membership Interest (other than a temporary transfer or transfer as a pledge or security interest), the Member will cease to be a Member and will have no further obligations under this Agreement.
2. Admission of Additional Members. The Member may admit additional Members and determine the Capital Contributions of such additional Members.

ARTICLE X
DISSOLUTION AND WINDING UP

1. Dissolution. The Company is to be dissolved and its affairs wound up upon the determination of the Member. Notwithstanding any contrary provision of the Act, the Company does not automatically dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy, or dissolution of any Member or any other event that terminates the continued membership of any Member.
2. Effect of Filing of Dissolving Statement. Upon the filing with the Colorado Secretary of State of a statement of intent to dissolve, the Company shall cease to carry on its business except as necessary to wind up, but its separate existence will continue until a certificate of dissolution has been issued by the Colorado Secretary of State or until a final non-appealable decree dissolving the Company has been entered by a court of competent jurisdiction.
3. Distribution of Assets on Dissolution. Upon the winding up of the Company, the Manager shall distribute the Company's property first to its creditors, including the Member if it is a creditor, then in satisfaction of the Company's liabilities, and then to the Member. The Manager shall make Distributions in cash, in kind, or both.
4. Winding Up. The Company may wind up when all of its debts, liabilities, and obligations have been paid and discharged or reasonably adequate provision for them has been made, and all of the remaining property and assets of the Company have been distributed to the Member. Upon the completion of the winding up, the Manager or other person designated

by the Manager shall deliver executed articles of dissolution to the Colorado Secretary of State for filing.

ARTICLE XI AMENDMENT

1. Amendments. This Agreement may be amended or modified only by a written instrument executed by the Member.

ARTICLE XII MISCELLANEOUS PROVISIONS

1. Entire Agreement. This Agreement represents the Company's entire Operating Agreement.
2. Rights of Creditors and Third Parties Under Agreement. This Agreement is for the exclusive benefit of the Company, its Member, and their successors and assigns. This Agreement is not intended for the benefit of any creditor of the Company or any other Person. No creditor or third party has any rights under this Agreement or any other agreement between the Company and the Member with respect to any Capital Contribution or otherwise.

3. CHFA Provisions: Notwithstanding anything to the contrary contained herein, the following provisions shall control for so long as the Colorado Housing and Finance Authority (the "Authority") holds a deed of trust on the Project:

A. The Company's sole function shall be the ownership and operation of the Project to be constructed.

B. The Company is authorized to execute and deliver a promissory note and deed of trust to the Authority relating to the Project, and is also authorized to execute a regulatory agreement and such other loan documents as are required by the Authority in connection with such loan.

C. The regulatory agreement shall be a binding obligation upon the Company, its successors or assigns. Any incoming managing member shall, as a condition of receiving an interest in the Company agree to be bound by the said promissory note, deed of trust, and regulatory agreement, and such other loan documents required by the Authority, to the same extent and on the same terms as the other managing members.

D. The Company is authorized to execute such other notes, deed of trusts, loan agreements, loan commitments or other loan documents or agreements as may be necessary to effectuate the purposes of this Agreement.

E. No managing member will voluntarily withdraw from, or be substituted by, the Company without the Authority's prior written approval, which approval will not be unreasonably withheld if there are one or more remaining or substitute

managing members who, in the Authority's opinion and sole discretion, are financially capable and competent to cause the Company to have the capacity to effectively own and operate the Project subject to the terms and provisions of the regulatory agreement and of this Agreement.

F. The Company created by this Agreement may not change its form of entity without the express written consent of the Authority.

G. No amendments will be made to this Agreement which in the Authority's sole discretion would adversely affect the Authority's rights under the note, deed of trust, regulatory agreement or other loan documents made between the Authority and the Company without the Authority's prior written approval.

H. In the event that there is a conflict or inconsistency between any term or provision in this Agreement and any term or provision in any of the Authority loan documents, then the terms and provisions contained in the loan documents shall control.

[Signature Page to Follow.]

This Operating Agreement of 365 S Poplar LLC is entered into as of the date first stated above.

MEMBER:

Hayden Municipal Housing Authority,
a Colorado body corporate and politic

By: _____
Mathew Mendisco, Executive Director

MANAGER:

Hayden Municipal Housing Authority,
a Colorado body corporate and politic

By: _____
Mathew Mendisco, Executive Director

10-22-2025 v1