

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 HELD JUNE 25, 2020

A Special Meeting of the Board of Directors (the "Board") of the Crowfoot Valley Ranch Metropolitan District No. 2 (the "District") was convened on Thursday, the 25th day of June 2020, at 1:00 p.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

ATTENDANCE

Directors In Attendance Were:

Chad Murphy
Richard Cross
John ("Jay") W. Despard
Mitchell M. Peterson
Ryan D. Marsh

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Matthew Ruhland, Esq.; Collins Cockrel & Cole, P.C.

Jason Carroll and Paul Wilson, CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures 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 and to the Secretary of State.

Attorney Ruhland noted that a quorum was present and requested members of the Board to 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. It was noted that all Directors' Disclosure Statements have been filed.

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ADMINISTRATIVE MATTERS

Agenda: The Board reviewed a proposed Agenda for the District's Special Meeting.

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

May 5, 2020 Election: Ms. Finn noted for the Board that the May 5, 2020 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board. Directors Murphy, Despard and Marsh were each deemed elected to 2-year terms ending in May, 2022. Directors Cross and Peterson were each deemed elected to 3-year terms ending in May, 2023.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Chad Murphy
Treasurer	Richard Cross
Secretary	Ann E. Finn
Assistant Secretary	John ("Jay") W. Despard
Assistant Secretary	Mitchell M. Peterson
Assistant Secretary	Ryan D. Marsh

Minutes: The Board reviewed the Minutes of the February 19, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Despard, seconded by Director Cross and, upon vote, unanimously carried, the Minutes of the February 19, 2020 Special Meeting were approved, as presented.

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

Unaudited Financials and Cash Position Schedule: Mr. Wilson reviewed for the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the

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period ending March 31, 2020 and the schedule of cash position statement updated as of April 22, 2020.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the unaudited financial statements and the schedule of cash position statement were accepted, as presented.

2019 Audit: Mr. Wilson reviewed with the Board the 2019 Audit.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Despard and, upon vote, unanimously carried, the Board approved the 2019 Audit and authorized execution of the Audit Representations Letter.

2021 Budget Preparation: The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget. The Board determined to hold a public hearing to consider adoption of the 2021 Budget on December 7, 2020, at 9:00 a.m., at the offices of Hines, 1144 15th Street, Suite 3675, Denver, Colorado 80202.

LEGAL MATTERS

Extra-Territorial Wastewater Service IGA between the Town of Castle Rock and the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2: Attorney Ruhland reviewed with the Board the Extra-Territorial Wastewater Service IGA between the Town of Castle Rock and the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board ratified approval of the Extra-Territorial Wastewater Service IGA between Town of Castle Rock and the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2.

OTHER BUSINESS

There was no other business to discuss at this time.

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ADJORNMENT

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

Respectfully submitted,

By: ATJ
Secretary for the Meeting