

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD SEPTEMBER 14, 2020

A Special Meeting of the Board of Directors (the "Board") of the Crowfoot Valley Ranch Metropolitan District No. 1 (the "District") was convened on Monday, the 14th day of September 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
Mitchell M. Peterson
Ryan D. Marsh

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the absence of Director Despard was excused.

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

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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.

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 amended.

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

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

Minutes: The Board reviewed the Minutes of the June 25, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Minutes of the June 25, 2020 Special Meeting were approved, as presented.

PUBLIC COMMENT

There was no public comment.

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FINANCIAL MATTERS

Payment of Claims: The Board then considered approval of the payment of claims for the following periods:

Fund	Period ending June 18, 2020	Period ending July 9, 2020	Period ending August 14, 2020	Period ending Sept. 8, 2020
General	\$ 3,157.72	\$ 5,867.55	\$ 1,904.57	\$ 1,221.17
Debt	\$ -0-	\$ 6,000.00	\$ -0-	\$ -0-
Capital	\$ 2,086,437.38	\$ 158,564.58	\$ 3,107,048.96	\$ 1,345,472.25
Total	\$ 2,089,595.10	\$ 170,432.13	\$ 3,108,953.53	\$ 1,346,693.42

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the payment of claims, as presented.

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 period ending June 30, 2020 and the schedule of cash position statement updated as of July 14, 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.

Collection of Facilities Fees by the District: The Board entered into discussion regarding collection of facilities fees by the District. Following discussion, the Board directed Mr. Wilson to set up a process for collecting facilities fees.

2021 Budget, Estimated Operation and Maintenance Expenses and Capital Improvement Costs: The Board entered into discussion regarding the 2021 Budget and estimated operation and maintenance expenses and capital improvement. Ms. Finn noted the Budget Hearing is scheduled for December 7, 2020 at 1:00 p.m.

LEGAL MATTERS

Disclosure Documents for Builders and Potential Homeowners: Ms. Finn discussed with the Board the status of preparation of the disclosure documents for distribution to home builders and potential home buyers. Following discussion, the Board designated Director Cross to approve the final disclosure documents.

Construction Funding Agreement between the District and HT Canyons South Development LP: Attorney Ruhland discussed with the Board a Construction Funding Agreement between the District and HT Canyons South

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Development LP wherein HT Canyons South Development LP will construct street and roadway public improvements and the District will provide funding reimbursements on a monthly basis for costs certified by Ranger Engineering.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the Construction Funding Agreement between the District and HT Canyons South Development LP, subject to final review and negotiation with HT Canyons South Development LP.

Engagement with Ranger Engineering, LLC to Provide a Monthly Certification Related to Street and Roadway Public Improvements:

District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC for Quarterly Certifications (the "Ranger Engagement"): The Board entered into discussion regarding an Addendum to Proposal for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC for quarterly certifications.

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 an Addendum to Proposal for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC for quarterly certifications.

District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC for Monthly Certification Related to Street and Roadway Public Improvements: The Board entered into discussion regarding an Amendment to the Ranger Engagement or Proposal and Addendum to Proposal for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC for monthly certification related to street and roadway public improvements.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the Amendment to the Ranger Engagement for District Engineering and Cost Certification Services for monthly certification related to street and roadway public improvements, subject to amending the scope of work.

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CAPITAL IMPROVEMENTS

Canyon Filing 1A On-Site Utilities Project (Iron Women Construction and Environmental Services, LLC): The Board discussed the Canyon Filing 1A On-Site Utilities Project (Iron Women Construction and Environmental Services, LLC). Director Marsh noted the project is ongoing.

Change Orders Nos. 1-19 totaling \$2,015,239: The Board deferred discussion.

Payment to Douglas County for 50% of the Crowfoot Valley Road at Macanta Avenue Traffic Signal: The Board discussed the payment to Douglas County for 50% of the Crowfoot Valley Road at Macanta Avenue traffic signal, for an amount of \$200,000.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board ratified approval of the payment to Douglas County for 50% of the Crowfoot Valley Road at Macanta Avenue traffic signal, for the amount of \$200,000.

Request for Qualifications ("RFQ") for Landscaping, Concrete, Paving and Other Construction Related Work: The Board entered into discussion regarding the Request for Qualifications process to qualify landscape contractors. No action was taken by the Board at this time.

ADJORNMENT

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

Respectfully submitted,

By: 
Secretary for the Meeting