

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD SEPTEMBER 20, 2021

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 20th day of September 2021, at 1:00 p.m. via Zoom Meeting. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chad Murphy
Richard Cross
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.

Paul Wilson and Curtis Bourgouin; CliftonLarsonAllen LLP

Board Candidate; Collier Bailey; Hines Interests Limited Partnership

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.

Ms. Finn 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.

ADMINISTRATIVE MATTERS

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

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

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. The Board noted that 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, the meeting was held via Zoom Meeting.

Minutes: The Board reviewed the Minutes of the June 7, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Marsh, seconded by Director Cross and, upon vote, unanimously carried, the Minutes of the June 7, 2021 Special Meeting were approved, as presented.

Resignation of Director: The Board discussed the resignation of Director John "Jay" W. Despard.

Following discussion, upon motion duly made by Director Marsh, seconded by Director Cross and, upon vote, unanimously carried the Resignation of Director John "Jay" W. Despard, effective as of June 11, 2021 was acknowledged.

Appointment of Director: The Board considered the appointment of Collier Bailey to fill the vacancy created by the resignation of John Despard.

Following discussion, upon motion duly made by Director Marsh, seconded by Director Cross and, upon vote, unanimously carried, Collier Bailey was appointed to fill the vacancy created by the resignation of John Despard, subject to verification of qualification and Certification of Appointment and Oath.

Appointment of Officers: Upon motion duly made by Director Marsh, seconded by Director Cross and, upon vote, unanimously carried, the following slate of officers was appointed:

| | |
|-----------------|----------------|
| President | Chad Murphy |
| Treasurer | Richard Cross |
| Secretary | Ann Finn |
| Asst. Secretary | Ryan Marsh |
| Asst. Secretary | Collier Bailey |
| Asst. Secretary | Mitch Peterson |

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PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

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

| Fund | Period ending June 30, 2021 | Period ending July 31, 2021 | Period ending August 31, 2021 |
|--------------|--------------------------------|--------------------------------|----------------------------------|
| General | \$ 156.95 | \$ 2,414.64 | \$ 3,683.69 |
| Debt | \$ -0- | \$ -0- | \$ -0- |
| Capital | \$ 818,545.61 | \$ 42,173.86 | \$ 7,633.80 |
| Total | \$ 818,702.56 | \$ 44,588.50 | \$ 11,317.49 |

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

Water Invoices: Ms. Finn discussed payment of water invoices. It was noted that the Developer needs to pay the water invoices until the District accepts improvements.

Unaudited Financials and Cash Position Schedule: Mr. Bourgoon 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, 2021 and the schedule of cash position statement updated as of July 29, 2021.

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

2022 Budget: The Board reviewed the draft 2022 budget and discussed future operation and maintenance expenses.

LEGAL MATTERS

There were no legal matters for discussion.

CAPITAL IMPROVEMENTS

Canyon Filing 1A On-Site Utilities Project (Iron Women Construction and Environmental Services, LLC): Director Marsh noted the project is 100% complete and presented additional Change Orders for the Boards ratification.

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Change Order Nos. 28 Through 61: The Board reviewed Change Order Nos. 28 through 61.

Following review and discussion, upon motion duly made by Director Marsh, seconded by Director Cross and, upon vote, unanimously carried, the Board ratified approval Change Order Nos. 28 through 61.

Final Payment to Iron Women Construction and Environmental Services, LLC: The Board discussed final payment to Iron Women Construction and Environmental Services, LLC.

Following review and discussion, upon motion duly made by Director Marsh, seconded by Director Cross and, upon vote, unanimously carried, the Board authorized final payment to Iron Women Construction and Environmental Services, LLC.

Canyon Filing 1A Off-Site Sanitary Improvement Project (Pinery & Outfall Sanitary Improvements) (Iron Women Construction and Environmental Services, LLC): The Board discussed status of the Canyon Filing 1A Off-Site Sanitary Improvement Project (Pinery & Outfall Sanitary Improvements) (Iron Women Construction and Environmental Services, LLC).

Final Payment to Iron Women Construction and Environmental Services, LLC: The Board discussed final payment to Iron Women Construction and Environmental Services, LLC.

Following review and discussion, upon motion duly made by Director Marsh, seconded by Director Cross and, upon vote, unanimously carried, the Board authorized staff to publish Notice of Final Payment and release retainage to Iron Women Construction and Environmental Services, LLC.

Status Conveyance of Public Improvements to Other Governmental Entities: Director Marsh no public improvements have been conveyed to other governmental entities at this time.

Status of Future Capital Improvement Projects: Director Marsh noted there may need an additional Change Order in the estimated amount of \$1,000,000 for on-site utilities work with Iron Women Construction and Environmental Services, LLC.

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, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting