

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD OCTOBER 24, 2018

A special meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Wednesday, the 24th day of October, 2018, at 10:00 a.m., at Hines, 1125 17th Street, #700, Denver, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chad Murphy
John W. Despard
Matthew B. Greenberg

Also In Attendance Were:

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

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

Jason Carroll and Vivian Bonham; CliftonLarsonAllen, LLP

Richard Cross; Board Candidate

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 of Directors 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 Despard 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.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Despard and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within 20 miles of its boundaries, to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Resignation of Director: The resignation of Director Dave Klebba, effective July 11, 2018, was acknowledged.

Consideration of Board Appointment After Publication of Notice of Vacancy: It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was made on October 18, 2018 in the Douglas County News-Press. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Despard and, upon vote, unanimously carried, Richard Cross was appointed to fill a vacant Board term. The Oath of Office was administered.

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

| | |
|--------------------|---------------|
| President/Chairman | Chad Murphy |
| Treasurer | Richard Cross |
| Secretary | Ann E. Finn |

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Assistant Secretary
Assistant Secretary

John W. Despard
Matthew B. Greenberg

Signor on Checking Account: The Board discussed signors on the checking account.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Despard and, upon vote, unanimously carried, the Board authorized staff to add Richard Cross as a signor on the District’s checking account.

Minutes: The Board reviewed the Minutes of the May 25, 2018 and May 29, 2018 special meetings and the June 19, 2018 reconvened special meeting.

Following discussion, upon motion duly made by Director Despard, seconded by Director Murphy and, upon vote, unanimously carried, the Minutes of the May 25, 2018 and May 29, 2018 special meetings and the June 19, 2018 reconvened special meeting were approved, as presented.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

| Fund | Period ending June 19, 2018 | Period ending July 19, 2018 | Period ending Aug. 21, 2018 | Period ending Sept. 21, 2018 |
|--------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| General | \$ 10,594.47 | \$ 4,188.03 | \$ 17,698.69 | \$ 1,567.40 |
| Debt | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Total | \$ 10,594.47 | \$ 4,188.03 | \$ 17,698.69 | \$ 1,567.40 |

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

The Board then considered approval of the payment of claims for the period ending October 16, 2018, as follows:

| | |
|------------------------------|--------------------|
| General Fund | \$ 5,342.88 |
| Debt Service Fund | \$ -0- |
| <u>Capital Projects Fund</u> | <u>\$ -0-</u> |
| Total Claims: | \$ 5,342.88 |

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

Unaudited Financials and Cash Position Schedule: Ms. Bonham 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 September 30, 2018 and the schedule of cash position statement updated as of October 17, 2018.

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

LEGAL MATTERS

Resolution Authorizing Integrated Project Delivery: Attorney Norris reviewed with Board a Resolution Authorizing Integrated Project Delivery.

Following review and discussion, upon motion duly made by Director Despard, seconded by Director Greenberg and, upon vote, unanimously carried, the Board adopted the Resolution Authorizing Integrated Project Delivery.

Service Agreement between the District and Hines to Serve as the Owners Representative for District Owned Construction Projects: The Board entered into discussion regarding a Service Agreement for Hines to serve as the Owners Representative for the District owned construction projects. Following discussion, the Board deferred action on this matter.

Agreement for Architectural Services between the District and Semple Brown Design, P.C.: The Board reviewed an Agreement for Architectural Services between the District and Semple Brown Design, P.C.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Despard and, upon vote, unanimously carried, the Board ratified approval of the Agreement for Architectural Services between the District and Semple Brown Design, P.C.

Easement Agreement Sewer Line between the District and Celebrity Development of Colorado, LLC: The Board reviewed the Easement Agreement Sewer Line between the District and Celebrity Development of Colorado, LLC.

