

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 HELD DECEMBER 5, 2022

A Regular Meeting of the Board of Directors (the "Board") of the Crowfoot Valley Ranch Metropolitan District No. 2 (the "District") was convened on Monday, the 5th day of December 2022, at 1:00 p.m. via Zoom Meeting. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chad Murphy
Richard Cross
Ryan D. Marsh
Collier Bailey

Also In Attendance Were:

Ann E. Finn and Larry Loften; Special District Management Services, Inc. ("SDMS")

Matthew Ruhland, Esq.; Cockrel Ela Glesne Greher & Ruhland

Paul Wilson; CliftonLarsonAllen LLP

Sean Logue; Board Candidate

Kim Reed and Ethan Anderson, Esq.; Ballard Spahr LLP

Blaine Hawkins; Piper Sandler & Co.

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.

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ADMINISTRATIVE MATTERS

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

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 the meeting was held via Zoom Meeting.

CONSENT AGENDA

The Board considered following actions:

- Discuss Results of the May 3, 2022 Election.
- Acknowledge resignation of Mitchell Peterson from Board of Directors effective March, 2022
- Review and consider approval of Minutes of the December 6, 2021 Special Meeting.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the above Consent Agenda items/actions.

Vacancy on the Board: The Board considered an appointment to fill a vacancy on the Board of Directors.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board appointed Sean Logue to the Board of Directors.

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:

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President	Chad Murphy
Treasurer	Richard Cross
Secretary	Ann E. Finn
Assistant Secretary	Collier Bailey
Assistant Secretary	Sean Logue
Assistant Secretary	Ryan D. Marsh

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

Unaudited Financials and Cash Position Schedule: There were no unaudited financials or cash position schedule at this time.

Public Hearing on Amendment to 2022 Budget: The President opened the public hearing to consider a Resolution to Amend the 2022 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was published in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board adopted Resolution to Amend the 2022 Budget. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

2022 Audit: The Board discussed the engagement of Fiscal Focus Partners LLC to perform the 2022 Audit.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the engagement of Fiscal Focus Partners LLC to perform the 2022 Audit, in the amount of \$6,200.

2023 Budget: The President opened the public hearing to consider the proposed 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the Budget and the date, time and place of the public hearing was published in a newspaper having general circulation within the District. No

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written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Mr. Wilson reviewed the estimated 2022 revenues and expenditures and proposed 2023 revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2022-12-03 to Adopt the 2023 Budget and Appropriate Sums of Money and Set Mill Levies (for the General Fund at 21.458 mills, Debt Service Funds at 53.645, and Other Funds (Fire Protection) at 0.000 mills, for a total mill levy of 75.103 mills).

Upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Resolution was adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2022 and verification of Fire Protection mill levy. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and to the Division of Local Government, not later than December 15, 2022. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2023. Copies of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

2024 Budget Preparation: The Board discussed the preparation of the 2024 Budget.

Following discussion, upon motion duly made by Director Marsh, seconded by Director Murphy and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget.

2023 Scope of Work between the District and CliftonLarsonAllen LLP:
Mr. Wilson reviewed with the Board 2023 Scope of Work between the District and CliftonLarsonAllen LLP.

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Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the 2023 Scope of Work between the District and CliftonLarsonAllen LLP.

OPERATION AND MAINTENANCE MATTERS

Service Agreements for 2023 Operation and Maintenance Services: The Board entered into discussion the need for operation and maintenance services for 2023. Following discussion, the Board determined no services would be needed for 2023.

LEGAL MATTERS

Second Amendment To District Facilities Agreement between Crowfoot Metropolitan Districts Nos. 1 and 2: The Board reviewed the Second Amendment To District Facilities Agreement between Crowfoot Metropolitan Districts Nos. 1 and 2.

Following discussion, upon motion duly made by Director Murphy seconded by Director Cross and, upon vote, unanimously carried, the Board approved the Second Amendment To District Facilities Agreement between Crowfoot Metropolitan Districts Nos. 1 and 2.

Engagement of Ballard Spahr LLP: The Board discussed the Engagement Letter from Ballard Spahr to serve as the Bond Counsel.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the Engagement Letter with Ballard Spahr to serve as the Bond Counsel.

Engagement of King & Associates, Inc.: The Board discussed the Engagement Letter with King & Associates, Inc. for the preparation of a Market Study.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the Engagement Letter with King & Associates, Inc. for the preparation of a Market Study.

Engagement of Municap, Inc.: The Board reviewed the Engagement Letter with Municap, Inc. to serve as the external Financial Advisor.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the Engagement Letter with Municap, Inc. to serve as the external Financial Advisor.

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Resolution authorizing the issuance of the District's Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3), in a maximum aggregate principal amount of \$30,000,000: The Board reviewed the Resolution authorizing the issuance of the District's Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3), in a maximum aggregate principal amount of \$30,000,000, for the purposes of paying or reimbursing the costs of public improvements for the District, and authorize the execution of all related documents, instruments and certificates in connection therewith, ratify prior actions, authorize incidental actions, and repeal prior inconsistent actions.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of the District's Junior Lien Limited Tax General Obligation Bonds, Series 2022C (3), in a maximum aggregate principal amount of \$30,000,000.

Resolution Calling the May 2, 2023 Regular Election: Attorney Ruhland discussed with the Board the upcoming election and Resolution No. 2022-12-05 Calling the May 2, 2023 Regular Election.

Following discussion, upon motion duly made by Director Murphy seconded by Director Cross and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-12-05 Calling the May 2, 2023 Regular Election and appointed Micki Mills as the Designated Election Official and authorized her to perform all tasks required for the May 2, 2023 Regular Election of the Board of Directors for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Resolution No. 2022-12-06; Resolution Concerning 2023 Annual Administration Matters: Attorney Ruhland reviewed with the Board Resolution No. 2022-12-06; Resolution Concerning 2023 Annual Administrative Matters.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-12-06; Resolution Concerning 2023 Annual Administrative Matters. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

Resolution No. 2022-12-07 Designating Location to Post Notice: The Board reviewed Resolution No. 2022-12-07 Designating Location to Post Notice.

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Following discussion, upon motion duly made by Director Murphy seconded by Director Cross and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-12-07 Designating Location to Post Notice. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Resolution No. 2022-12-08 Designating Location of Regular and Special Meetings: The Board reviewed Resolution No. 2022-12-08 Designating Location of Regular and Special Meetings.

Following discussion, upon motion duly made by Director Murphy seconded by Director Cross and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-12-08 Designating Location of Regular and Special Meetings. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Resolution Determining Not to Provide Workers' Compensation Insurance Coverage for Non-compensated Members of the Board of Directors: The Board reviewed the Resolution Determining Not to Provide Workers' Compensation Insurance Coverage for Non-compensated Members of the Board of Directors.

Following discussion, upon motion duly made by Director Murphy seconded by Director Cross and, upon vote, unanimously carried, the Board determined not adopt the Resolution Determining Not to Provide Workers' Compensation Insurance Coverage for Non-compensated Members of the Board of Directors.

OTHER BUSINESS There were no other matters for discussion.

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

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting