

MINUTES OF A SPECIAL JOINT MEETING OF THE
BOARDS OF DIRECTORS

OF

COLLIERS HILL METROPOLITAN DISTRICT NOS. 2 and 3

Held: May12, 2022 at 10:00 A.M. held via Zoom Teleconference
and at 7200 S. Alton Way, Suite C400, Centennial, CO

Attendance/Qualification

A meeting of the Boards of Directors of Colliers Hill Metropolitan District Nos. 2 and 3 was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Boards, were in attendance:

Jerry Richmond
Kurtis Williams
Aaron Clutter
John Bryant

Also present for the District: K. Sean Allen, Esq., White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel; Cathy Hamilton, Simmons & Wheeler, P.C., District accountant and JR Engineering.

Declaration of Quorum

Director Richmond noted that a quorum of the Boards was present and called the meeting to order.

Disclosure Matters

Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Allen inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Joint Meeting

The Boards of Directors of the Districts have determined to hold a joint meeting and to prepare joint minutes of actions taken by the Districts in such meetings. Unless otherwise noted herein, all

official action reflected in these minutes shall be deemed to be the action of both Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Approval of Agenda

The Directors reviewed the agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda.

Approval of Minutes – April 8, 2022

The Boards reviewed the April 8, 2022 meeting minutes. Following discussion, upon a motion duly made and seconded, the Boards approved the minutes.

**JR
Engineering/Construction
Report**

Contractor and Construction Contract Awards: Waner Construction Company

The Board engaged in a general discussion regarding the Filing 4G Amenity Center located in District No. 3 and the IPD Contract Proposal from Waner Construction Company. Director Richmond noted that the Town requires the construction of the Amenity Center. Mr. Allen noted the public works bidding requirements, and Director Richmond stated that all the construction work will be bid. Following discussion, upon motion duly made and seconded, the Board approved the IPD Contract Proposal from Waner Construction Company for the Amenity Center construction.

WCR 5/Flora View Drive Traffic Signal Design Proposal

It was noted that the traffic signal design is waiting on Town approval and once approved the contract for installation will be put to bid.

Public Improvement Construction Schedule

A summary of the status of C.R. 5 construction was given. It was noted that the raw water line work is completed.

Financial Matters

Financial Statements and Payables

Ms. Hamilton presented the 2021 year end statements financial statements. Following discussion, upon a motion duly made and seconded, the Boards approved the financial statements.

Payables; Construction Contract Change Orders

Ms. Hamilton presented the payables. Following discussion, upon a motion duly made and seconded, the Boards approved the payables.

District No. 2 Bond Series 2022 Project Fund Requisition for Certified

Public Improvement cost certification of certain public costs installed by Richmond American Homes of Colorado were discussed by District No. 2's Board. Following discussion, upon

Cost Reimbursement/Resolution Accepting Certified District Eligible Public Improvement Costs motion duly made and seconded, the Board approved the resolution accepting and repayment of the certified costs.

Discuss and Consider Repayment of Prior Outstanding Public Improvement Cost Advances District No. 2's Board also engaged in a general discussion regarding previous approved and accepted advances received from Daybreak Recovery Acquisition, LLC (DBRA) for public improvement construction funding needed after the project fund was exhausted. Following discussion, upon motion duly made and seconded, the Board approved the reimbursement of the DBRA advances.

Discuss Source and Use of Remaining District No. 2 and District No. 3 Project Funds Ms. Hamilton noted that after repayment of the Richmond certified costs and the DBRA advances the District No. 2 project fund has been exhausted. District No. 3's project fund has a balance of approximately \$10,000,000 which will fund the Amenity Center and public improvements north of C.R.10

Discuss and consider Addendum to Public Improvement Cost Allocation IGA for Landscape Installation Costs Tabled until next meeting.

Apartment Building(s) Facility Fee with No Reduction in Net Revenue Pledge to Bonds Director Richmond confirmed that the fee for the apartments was reduced for a bulk payment and that the number of apartment units was increased so that the overall amount of fee revenue generated from the apartments was not changing and the revenue pledge to the bonds was not altered.

Other Business

HOA/District Landscape Maintenance Agreement and Map Tabled to next meeting.

Infrastructure Construction and Housing Construction Status Report It was noted that home building remains strong.

Public Comment None

Adjourn There being no further business to come before the Boards, and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting. The foregoing minutes

constitute a true and correct copy of the minutes of the above-referenced meeting.

Approved by the Boards of Directors on June 10, 2022.

Aaron Clutter

Aaron Clutter (Mar 27, 2023 10:13 MDT)

Secretary