

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3

Held: Thursday, November 11, 2021, at 11:00 A.M., via Zoom Conferencing

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following Directors were in attendance:

David Muth  
Scott Robbins  
Leslie Kulbeck

Also present was Robert G. Rogers, Esq. and Audrey Johnson, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Zachary Leavitt, CliftonLarsenAllen, LLP, District Accountants; and Judi Rhea and Tom Muth, Developer.

Call to Order

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

Combined Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Disclosure Matters

Mr. Rogers advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Rogers reported that disclosures for those directors with 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. Rogers 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 Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Mr. Rogers presented the proposed agenda to the Boards for

consideration. Following discussion, upon motion, the Boards unanimously approved the agenda as amended.

Public Comment

None.

**Consent Agenda**

Ms. Johnson reviewed the items on the consent agenda with the Boards. Ms. Johnson advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and/or adopted:

- Minutes from the July 12, 2021 Special Meeting
- 2022 Annual Administrative Resolution
- Resolution Calling May 2022 Election
- Property and Liability Schedule and Limits and Renewal of Property and Insurance Liability Coverage
- Letter regarding Transaction-Based Informed Consent to Representation
- First Amendment to Infrastructure Acquisition and Reimbursement Agreement
- First Amendment to Funding and Reimbursement Agreement (Operations & Maintenance)
- Engagement of Pinnacle Consulting Group, Inc. for Management Services

**Financial Matters**

Public Hearings on 2021 Budget Amendment and Consider Adoption of Resolution (District No. 1)

Director Muth opened the public hearing on the proposed 2021 Budget. Mr. Rogers noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Leavitt reviewed the Resolution Amending the 2021 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution amending the Capital Project Fund to \$109,000 and Capital Project Fund to \$14,892,481.

Public Hearings on 2021 Budget Amendment and Consider Adoption of Resolution (District No. 2)

Director Muth opened the public hearing on the proposed 2021 Budget. Mr. Rogers noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Leavitt reviewed the Resolution Amending the 2021 Budget

with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the Capital Project Fund to \$107,000 and Debt Service Fund to \$1,500,000.

Public Hearing on 2022 Budgets and Consider Adoption of Resolutions Adopting Budget, Imposing Mill Levy Appropriating Funds (District No. 1)

Director Muth opened the public hearing on the proposed 2022 Budget. Mr. Rogers noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Leavitt reviewed the 2022 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 0.000 mills for the general fund, 0.000 mills for the debt service fund, and 0.000 mills for the contractual obligations fund.

Public Hearing on 2022 Budgets and Consider Adoption of Resolutions Adopting Budget, Imposing Mill Levy Appropriating Funds (District No. 2)

Director Muth opened the public hearing on the proposed 2022 Budget. Mr. Rogers noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Leavitt reviewed the 2022 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 5.556 mills for the general fund, 37.851 mills for the debt service fund, and 0.000 mills for the contractual obligations fund.

Public Hearing on 2022 Budgets and Consider Adoption of Resolutions Adopting Budget, Imposing Mill Levy Appropriating Funds (District No. 3)

Director Muth opened the public hearing on the proposed 2022 Budget. Mr. Rogers noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Leavitt reviewed the 2022 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 20.000 mills for the general fund, 0.000 mills for the debt service fund, and 0.000 mills for the contractual obligations fund.

**Bond Matters**

None.

**Other Business**

The Boards discussed Pinnacle Consulting onboarding matters. No further action was taken.

**Adjournment**

There being no further business to come before the Boards and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting

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Secretary for the Meeting

DocuSigned by:

*Leslie Kullback*

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The foregoing minutes were approved by the Boards of Directors on the 8<sup>th</sup> day of March, 2022.