

MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
SEPTEMBER 9, 2024

A special meeting of the Board of Directors of the District (referred to hereafter as the "Board") was convened on Monday, September 9, 2024, at 5:15 p.m., at Windsor Community Center, Maple Room, 250 N. 11th St, Windsor, CO 80550 and via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chelsey Green
Pat Iffrig
Carla Hawkins
Eric Harris
Lisa Albers

Also In Attendance Were:

Paula Williams, Esq., Kalen Hilliker, Esq., and Jennifer S. Henry; McGeady Becher Cortese Williams P.C.; Nikolas Wagner, Juli Christi, Molly Mild, and Ally Cartmell; Centennial Consulting Group, LLC; Kim Casey, Ballard Spahr, LLP; Laci Knowles, Tim Morzel, and Zachary Bushey, D.A. Davidson & Co.

ADMINISTRATIVE
MATTERS

Disclosure of Potential Conflicts of Interest: A quorum for the meeting was confirmed and the Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested 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 statute. Attorney Williams noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors and no further disclosures were made by the Directors.

Agenda: Following review, upon motion duly made by Director Hawkins, seconded by Director Harris, and upon vote unanimously carried, the Board approved the Agenda.

Approval of Meeting Location and Posting of Notices: 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 Hawkins, seconded by

RECORD OF PROCEEDINGS

Director Harris, and upon vote unanimously carried, the Board determined to conduct this meeting at the above stated location and via Zoom videoconference. The Board noted that notice of this meeting and the location and Zoom meeting information was duly posted, and the Board had not received any objections to the location and/or format of the meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: None.

July 9, 2024 Special Meeting Minutes: Following discussion and review, upon motion duly made by Director Hawkins, seconded by Director Harris, and upon vote unanimously carried, the Board approved the July 9, 2024 special meeting minutes.

District website accessibility matters: Mr. Wagner discussed the need to remediate files on the District's website, and he discussed an estimate of costs for remediation of current files and for future annual services with Streamline Software, Inc. Following discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board authorized Streamline Software, Inc. to perform the remediation of District files on the District's website, as necessary.

FINANCIAL MATTERS

Payment of Claims: Mr. Wagner presented the claims for the period of June 1, 2024 through July 31, 2024. Following discussion, upon a motion duly made by Director Harris, seconded by Director Hawkins, and upon vote unanimously carried, the Board ratified the approval of the claims for the period of June 1, 2024 through July 31, 2024 in the amount of \$12,922.

July 31, 2024 Financial Statements: Mr. Wagner presented the District Manager's report of unaudited financial statements for the period ending July 31, 2024. Following discussion, upon a motion duly made by Director Harris, seconded by Director Hawkins, and upon vote unanimously carried, the Board accepted the District Manager's report of unaudited financial statements ending July 31, 2024.

Organizational Costs: The Board reviewed and discussed the District's organizational costs. Following consideration, upon a motion duly made by Director Hawkins, seconded by Director Green, and upon vote unanimously carried, the Board accepted the organizational costs in the amount of \$28,726.74.

RECORD OF PROCEEDINGS

Public Hearing on 2024 Budget Amendment: Director Green opened the public hearing to consider an amendment to the 2024 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider an amendment to the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, the Board determined to further amend the 2024 Budget (General Fund to \$135,452, Capital Projects Fund to \$9,481,554 and Debt Service Fund to \$93,747), and considered adoption of Resolution No. 2024-09-01 to Further Amend the 2024 Budget. Upon motion duly made by Director Green, seconded by Director Harris, and upon vote, unanimously carried, the Board adopted Resolution No. 2024-09-01 to Further Amend the 2024 Budget.

Resolution Authorizing Issuance of Limited Tax General Obligation Bonds, Series 2024A and Subordinate Limited Tax General Obligation Bonds, Series 2024B: The Board discussed the issuance of the District's Limited Tax General Obligation Bonds, Series 2024A and Subordinate Limited Tax General Obligation Bonds, Series 2024B (the "Bonds"). Mr. Morzel and Ms. Knowles reviewed the structure of the Bonds with the Board. Attorney Casey discussed the parameters of the issuance resolution outlining the transaction and establishing the authority for the issuance of the Bonds. Attorney Casey acknowledged the potential for reissuance options with a five-year call. She further explained the operative documents within the issuance resolution, setting the District accountant as the District's representative. Following consideration, upon motion duly made by Director Green, seconded by Director Harris, and upon vote unanimously carried, the Board approved the Resolution Authorizing Issuance of the Limited Tax General Obligation Bonds, Series 2024A and Subordinate Limited Tax General Obligation Bonds, Series 2024B subject to an interest rate not to exceed 12% and appointed Director Green as Sale Delegate.

Project Fund Requisition No. 1: The Board discussed a project fund requisition for funds related to the Cost Certification Report #1 dated April 23, 2024, prepared by Independent District Engineering Services, LLC. Upon motion duly made by Director Harris, seconded by Director Green, and upon vote unanimously carried, the Board approved Project Fund Requisition No. 1 pending the closure of the bonds.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Ratify Task Order No. 2: Director Green discussed the need for Task Order No. 2 under the Service Agreement. Following discussion and consideration, upon a motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board ratified approval of Task Order No. 2 to the Service Agreement for District Engineering Services with Independent District Engineering Services, LLC.

CONSTRUCTION MATTERS

Director Green and Director Iffrig discussed the progress for earthwork in phases 3a & 4a and the timeline for 2025 with phases 3b and 4b. It is anticipated that the District will consider accepting tracts in 2025.

OTHER BUSINESS


Director Green noted that development was working on the next release of single-family homes, and the multi-family home phase was beginning.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

Respectfully submitted,

By: 
Secretary for the Meeting