

MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
(THE “DISTRICT”)
HELD
JULY 9, 2024

A special meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on Tuesday, July 9, 2024, at 1:30 p.m., via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chelsey Green
Pat Iffrig

Also In Attendance Were:

Paula Williams, Esq. and Jennifer S. Henry; McGeady Becher P.C.
Nikolas Wagner; Centennial Consulting Group, LLC
Eric Harris and Carla Hawkins, H2 Advisors and Board Candidates

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. Ms. Henry noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

Agenda: Following review, upon motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board approved the Agenda and excused the absence of Director Albers.

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 Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board determined to conduct this meeting via Zoom videoconference and encouraged public participation via Zoom. The Board noted that notice of this meeting and Zoom meeting information was duly posted, and the Board had not received any objections to the Zoom meeting or any requests that the meeting be changed by taxpaying electors within the District’s boundaries.

RECORD OF PROCEEDINGS

Public Comment: None.

November 15, 2023 Meeting Minutes: Following discussion and review, upon motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board approved the November 15, 2023 meeting minutes.

Vacancies and Board Appointment: The Board discussed the vacancies on the Board. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of vacancies on the Board was made on May 10, 2024, in a newspaper having general circulation within the District. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, following discussion and upon motion duly made by Director Green, seconded by Director Iffrig to nominate Carla Hawkins and Eric Harris to fill the two vacant Board seats and upon motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board appointed Carla Hawkins and Eric Harris to the Board of Directors.

Appointment of Officers: Following discussion, upon a motion duly made by Director Green, second by Director Iffrig, and upon vote unanimously carried, the Board appointed the following officers:

President: Chelsey Green
Secretary: Carla Hawkins
Treasurer: Eric Harris
Assistant Secretary: Lisa Albers
Assistant Secretary: Pat Iffrig

District website accessibility matters: Attorney Williams discussed the new website ADA compliance laws that went into effect on July 1, 2024, and she provided that the deadline for compliance was postponed until July 1, 2025. Following discussion, upon motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board authorized posting an accessibility statement and directed District consultants to work towards compliance by the July 1, 2025, deadline.

Insurance requirements (public officials' liability, general liability, workers' compensation, comprehensive crime): Ms. Henry reviewed the statutory requirements for insurance coverage with the Board. Following discussion, the Board determined to obtain public officials' liability, general liability, and comprehensive crime insurance coverage through the

RECORD OF PROCEEDINGS

Colorado Special Districts Property and Liability Pool, to join the Special District Association (“SDA”) and approve the Agency Services Agreement with T. Charles Wilson for insurance agency services. Upon motion duly made by Director Green, seconded by Director Iffrig and, upon vote, unanimously carried, the Board adopted Resolution No. 2024-07-01 to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool, join the SDA and approved the Agency Services Agreement with T. Charles Wilson.

FINANCIAL MATTERS

2023 Audit Exemption: Following discussion, upon a motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board ratified the approval of the 2023 Audit Exemption Application.

Payment of Claims: Mr. Wagner presented the claims for the period of November 1, 2023 through May 31, 2024. Following discussion, upon a motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board ratified the approval of the claims for the period of November 1, 2023 through May 31, 2024.

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

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 adopt a Capital Projects Fund in the amount of \$4,815,504 and considered adoption of Resolution No. 2024-07-02 to Amend the 2024 Budget. Upon motion duly made by Director Green, seconded by Director Iffrig and, upon vote, unanimously carried, Resolution No. 2024-07-02 was adopted.

RECORD OF PROCEEDINGS

Cost Certification Report #1: The Board reviewed Cost Certification Report #1 dated April 23, 2024, prepared by Independent District Engineering Services, LLC (“IDES”) (“**Report #1**”) and considered acceptance of verified costs under Report #1 in the amount of \$4,765,503.41. Upon motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board approved and accepted Report #1 and District eligible costs in the amount of \$4,765,503.41.

It was noted that IDES is working on a cost certification #2 for Board consideration in the next year.

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 2024 and Subordinate Limited Tax General Obligation Bonds, Series 2024B.

Engagement of D.A. Davidson & Co. for Investment Banking Services: Following discussion, upon a motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board approved the engagement of D.A. Davidson & Co. for Investment Banking Services.

Engagement of Ballard Spahr LLP for Bond Counsel Services: Following discussion, upon a motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board approved the engagement of Ballard Spahr LLP for Bond Counsel Services.

Engagement of Causey Demgen & Moore P.C. for Cashflow Forecast Services: Following discussion, upon a motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board approved the engagement of Causey Demgen & Moore P.C. for Cashflow Forecast Services.

Engagement of Zonda Advisory for Market Analyst Services: Following discussion, upon a motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board ratified approval of the engagement of Zonda Advisory for Market Analyst Services.

Engagement of Additional Bond Consultants: It was determined that no additional consultants were needed at this time relative to the bond issuance.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Master Service Agreement for District Engineering Services: Following discussion, upon a motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board ratified approval of the Master Service Agreement for District Engineering Services with Independent District Engineering Services, LLC (“MSA”) and Task Order No. 1.

Director Green discussed the need for Task Order No. 2 under the MSA. Following discussion and consideration, upon a motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board directed preparation and execution of Task Order No. 2 under the MSA for an amount not to exceed \$30,000.

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 the future need for a License Agreement for Maintenance Services to be entered into with the HOA.

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,

Secretary for the Meeting

7-9-2024 Meeting Minutes - PHV DRAFT 4896-1935-6126 2 v2 with Jen's & Eric's edits

Final Audit Report

2024-09-13

Created:	2024-09-13
By:	Nik Renee (nik@ccgcolorado.com)
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"7-9-2024 Meeting Minutes - PHV DRAFT 4896-1935-6126 2 v2 with Jen's & Eric's edits" History

-  Document created by Nik Renee (nik@ccgcolorado.com)
2024-09-13 - 4:49:58 PM GMT
-  Document emailed to Carla Hawkins (carla@h2advisors.co) for signature
2024-09-13 - 4:50:04 PM GMT
-  Email viewed by Carla Hawkins (carla@h2advisors.co)
2024-09-13 - 4:58:38 PM GMT
-  Document e-signed by Carla Hawkins (carla@h2advisors.co)
Signature Date: 2024-09-13 - 4:58:59 PM GMT - Time Source: server
-  Agreement completed.
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