

**MINUTES OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE
SERRATOGA FALLS METROPOLITAN DISTRICT NO. 1
HELD
MARCH 30, 2023**

A Special Meeting of the Board of Directors of the Serratoga Falls Metropolitan District No. 1 was held on March 30, 2023, at 10:00 a.m. held exclusively via teleconference. The meeting was open to the public.

ATTENDANCE:

In attendance were Directors:

Andrew Hartsel
Kenneth Mitchell
Anthony Vienna
Melinda Northrup

Absent and Excused were:

None

Also in Attendance were:

Alex Carlson, Andrea Weaver, Lane Mellot, and Molly Mild, Centennial Consulting Group, LLC
Joe Norris, Cockrel Ela Glesne Greher Ruhland, P.C.

Members of the Public were:

John Nelson

CALL TO ORDER

Mr. Carlson noted that a quorum of the Board was present or participating and called the meeting to order at 10:03 a.m.

**DIRECTOR
QUALIFICATIONS/
DISCLOSURES**

The Directors in attendance confirmed their qualification to serve. Mr. Carlson confirmed Notice of the meeting had been posted on the District's website at least 24 hours in advance of the meeting.

CONFLICT OF INTEREST

Mr. Carlson advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

AGENDA

Following review and discussion, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board approved the agenda as presented.

ADMINISTRATIVE MATTERS

December 13, 2022 Minutes: Following review, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board approved the December 13, 2022 Special Meeting Minutes.

FINANCIAL MATTERS

Financial Statements: Ms. Weaver presented the unaudited statements for the period ending February 28, 2023. Following review, upon a motion by Director Hartsel, seconded by Director Northrup, and unanimously carried, the Board approved the Financial Statements as presented.

Payables: Ms. Weaver presented the payables for the period of December 1, 2022, through February 28, 2023. Following review, upon a motion made by Director Vienna, seconded by Director Hartsel, and unanimously carried, the Board ratified the payables.

Updated District Insurance: This item was tabled for a future meeting.

LEGAL MATTERS

Operations Fee Agreement and Resolution: Following discussion and review, upon a motion made by Director Hartsel, seconded by Director Mitchell, and unanimously carried, the Board approved the Operations Fee Agreement and Resolution as amended, subject to final updates as discussed and approval by Director Hartsel and Mr. Norris.

Filing 3 Tap Fee and Water Usage Rates: The Board discussed the proposed Filing 3 Tap Fee and Water Usage Fee Rates. No action was taken.

2023 Water Rules and Regulations: Following discussion, upon a motion made by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board adopted the 2023 Water Rules and Regulations as presented.

Serratoga Falls Metro District No. 1 CC&Rs: Following discussion, upon a motion made by Director Vienna, seconded by Director Hartsel, and unanimously carried, the Board approved the District's consent to the Covenants, Conditions, and Restrictions as presented.

Rules and Regulations of Kitchel Lake Filing 3 CC&Rs: Following consideration, upon a motion made by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board adopted and

approved the Rules and Regulations regarding Kitchel Lake Filing 3 as presented.

Amended and Restated Inter-District Intergovernmental Agreement Between SFMD 1 and SFMD 3: The Board discussed. No action was taken.

Second Amendment to Intergovernmental Agreement Between the Town of Timnath and D1 & D3: Following consideration, upon a motion made by Director Vienna, seconded by Director Hartsel, and unanimously carried, the Board approved and ratified the Second Amendment as presented.

Engagement of Sherman and Howard as Bond and Special Counsel: Following discussion and consideration, upon a motion made by Director Vienna, seconded by Director Hartsel, and unanimously carried, the Board approved the engagement of Sherman and Howard as Bond and Special Counsel to the District.

Engagement of Tierra Financial Advisors, LLC as Municipal Advisor: Following discussion and consideration, upon a motion made by Director Vienna, seconded by Director Hartsel, and unanimously carried, the Board approved the engagement of Tierra Financial Advisors, LLC as municipal advisor to the District.

DISTRICT MATTERS

Engagement Agreement with Applegate Group, Inc.: Following review, upon a motion made by Director Hartsel, seconded by Director Mitchell, and unanimously carried, the Board approved the engagement agreement with Applegate Group, Inc. for Operations Accounting.

Bid for Pump Monitoring from Quantum Pump and Controls: Following consideration, upon a motion made by Director Hartsel, seconded by Director Northrup, and unanimously carried, the Board accepted the bid for pump monitoring from Quantum Pump and Controls.

Pumphouse Keypad/Lock Replacement Bid: Following consideration, upon a motion made by Director Hartsel, seconded by Director Northrup, and unanimously carried, the Board approved the bid for the Pumphouse Keypad/Lock Replacement from Prestige Lock and Door.

Contract with PVREA: Following discussion, upon a motion made by Director Vienna, seconded by Director Hartsel, and unanimously carried, the Board ratified the contract with PVREA, including change orders and approval of the final payment on the contract.

Contract with Mac Electric: Following discussion, upon a motion made by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board ratified the contract with Mac Electric, including change orders and approval of the final payment on the contract.

Bid for Landscape Public Improvements from Bath Landscaping or Earth X: Following review and consideration, upon a motion made by Director Mitchell, seconded by Director Northrup, and unanimously carried, the Board approved the bid from Bath Landscaping as presented.

Maintenance Proposal from Bath Landscaping for Entryway: Following review and consideration, upon a motion made by Director Vienna, seconded by Director Mitchell, and unanimously carried, the Board approved the maintenance proposal from Bath Landscaping for work on the entryway as presented.

DEVELOPER UPDATE

Ratification of the Coyote Ridge Construction – Owner Change Orders: Following review and consideration, upon a motion made by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board ratified the Coyote Ridge Construction Owner Change Orders.

PUBLIC COMMENT

None.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board, Director Vienna moved to adjourn the meeting. Director Mitchell seconded, and the Board adjourned the meeting.

Respectfully submitted,

Alex Carlson

Secretary of the Board