

**MINUTES OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE
SERRATOGA FALLS METROPOLITAN DISTRICT NO. 1
HELD
November 16, 2023**

A Special Meeting of the Board of Directors of the Serratoga Falls Metropolitan District No. 1 was held on November 16, 2023, at 9:00 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:

Eleanor Righeimer

Also in Attendance were:

Alex Carlson and Dave Dressler, Centennial Consulting Group, LLC
David Greher, Cockrel Ela Glesne Greher Ruhland, P.C.

CALL TO ORDER

Mr. Carlson noted that a quorum of the Board was present or participating and called the meeting to order at 9:03 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.

**DISCUSS/ APPROVAL OF
AGENDA**

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

**ADMINISTRATIVE
MATTERS**

November 9, 2023, Minutes: Following review, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board approved the November 9, 2023, Special Meeting Minutes as presented.

FINANCIAL MATTERS

Ratification of Final Cost Certification Nos. 1 and 2 by an Independent Engineer for Cash Advances made to the District and Expenses Incurred by Kitchel Lake F3 Development Corp. (the “Developer”) and Kitchel Lake F3, LLC (“KLF3 LLC”), an Affiliate of the Developer: Following review, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board ratified the Final Cost Certification Nos. 1 and 2 by an Independent Engineer for Cash Advances made to the District and Expenses Incurred by Kitchel Lake F3 Development Corp. (the “Developer”) and Kitchel Lake F3, LLC (“KLF3 LLC”), an Affiliate of the Developer.

LEGAL MATTERS

Amended and Restated Advance, Acquisition and Reimbursement Agreement for Public Improvements: The Board considered the Amended and Restated Advance, Acquisition and Reimbursement Agreement for Public Improvements. Following discussion, upon a motion by Director Mitchell, seconded by Director Vienna, and unanimously carried, the Board approved the amended and restated advance, acquisition, and reimbursement agreement for public improvements.

Operations Funding Agreement by and among the District, KLP, the KLF3 LLC and the Developer: Following discussion, upon a motion by Director Mitchell, seconded by Director Vienna, and unanimously carried, the Board approved the Operations Funding Agreement by and among the District, KLP, the KLF3 LLC and the Developer.

DEVELOPER UPDATE

None.

PUBLIC COMMENT

None.

OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

Danahy Howe

Secretary of the Board