

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 1 HELD JANUARY 28, 2022

A Special Meeting of the Board of Directors of the Timnath Lakes Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Friday, the 28th day of January, 2022 at 10:30 a.m. via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis L. Emanuel
Robert Bol

Following discussion, upon motion duly made by Director Emanuel seconded by Director Bol and, upon vote, unanimously carried, the absence of Director Theodore Antenucci was excused.

Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc.

Paula Williams, Esq., Kate Olson, Esq. and Craig Sorensen; McGeady Becher P.C.

Curtis Bourgouin; CliftonLarsonAllen LLP

Michael Kuykendall and Nick Montalbano; Catellus Development Corporation

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Cohrs noted that a quorum was present and requested members of the Board 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 the statute. Attorney Williams noted that all Directors' Disclosure Statements have been filed, and that no new conflicts were disclosed at the meeting.

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ADMINISTRATIVE MATTERS

Agenda: Mr. Cohrs distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Agenda was approved, as presented.

Location of Meeting 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. The Board determined that the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District as least 24 hours prior to each meeting at the following location: at the North side of East Harmony Road on a light pole 300 feet west of railroad tracks.

Minutes: The Board reviewed the Minutes of the November 8, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Minutes of the November 8, 2021 Special Meeting were approved.

Status of District's Website: Mr. Cohrs reported to the Board on the status of the District's website.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements and Schedule of Cash Position: Mr. Bourgouin reviewed with the Board the unaudited financial statements, dated December 31, 2021 and the schedule of cash position, dated December 31, 2021, updated as of January 20, 2022.

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Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated December 31, 2021 and the schedule of cash position, dated December 31, 2021, updated as of January 20, 2022, as presented.

LEGAL MATTERS

District Fees (Residential): The Board deferred discussion.

Potential Bond Issuance: Attorney Williams discussed with the Board a potential bond issuance.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board authorized staff to commence discussions with the necessary consultants on a potential bond issuance.

Akin Lateral Irrigation Ditch Relocation: Mr. Kuykendall updated the Board on the location and need for relocation of the Akin Lateral Irrigation Ditch (the “Ditch Relocation”).

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board authorized all necessary actions required in connection with the Ditch Relocation, including but not limited to: (1) negotiation by Timnath Lakes Metropolitan District No. 6 of the Ditch Relocation agreement; (2) preparation and submittal to the Town of Timnath of a Service Plan Amendment, if required; and (3) proceeding with obtaining electoral authorization per the May 3, 2022 Election Resolution adopted on November 8, 2021.

Non-Exclusive Access and Maintenance Agreement between CAC Timnath LLC and Timnath Lakes Metropolitan District No. 6: The Board entered into discussion regarding a Non-Exclusive Access and Maintenance Agreement between CAC Timnath LLC and Timnath Lakes Metropolitan District No. 6.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board acknowledged the Non-Exclusive Access and Maintenance Agreement between CAC Timnath LLC and Timnath Lakes Metropolitan District No. 6, subject to approval by Director Emanuel and CAC Timnath LLC.


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CAPITAL MATTERS There were no capital matters.

OTHER MATTERS **Current Development:** Mr. Kuykendall updated the Board on the status of development within the District.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting