

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 5 HELD APRIL 19, 2023

A Regular Meeting of the Board of Directors of the Timnath Lakes Metropolitan District No. 5 (referred to hereafter as "Board") was convened on Wednesday, the 19th day of April, 2023 at 1:00 p.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:

Ann Finn and Larry Loften; 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

Jane Spencer; Homeowner

Matt Wasserman; Homeowner

Jerry Chilson; Homeowner

ADMINISTRATIVE MATTERS

Disclosures 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. Loften note that no 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,

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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.

Agenda: Mr. Loften distributed for the Board's review and approval a proposed Agenda for the District's Regular 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: north side of E. Harmony Rd. on a wooden stake, 400 feet west of Three Bell Parkway.

Resignation and Appointment of Secretary to the Board: The Board discussed the resignation of Ann Finn and considered the appointment of Larry Loften as Secretary to the Board.

Following discussion, upon motion duly made by Director Emmanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board acknowledged the resignation of Ann Finn as Secretary to the Board and appointed Larry Loften as Secretary to the Board.

Minutes: The Board reviewed the Minutes of the December 5, 2022 Special Meeting.

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Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Minutes of the December 5, 2022 Special Meeting were approved.

May 2, 2023 Regular Directors' Election: Mr. Loften advised the Board that the May 2, 2023 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. It was noted that Director Bol was deemed elected to a 4-year term ending in May, 2027.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

2022 Audit Exemption: Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board ratified the approval, execution and filing of the Application for Exemption from Audit for 2022.

LEGAL MATTERS

Town Submittal Letter and other documents and requests to the Town of Timnath: Attorney Williams reviewed the draft submittal letter to the Town regarding the inclusion of property, District fees, the Timnath Lakes Community Authority Establishment Agreement, and the Service Plan Amendment.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the submittal of the Town Submittal Letter and other documents and requests to the Town of Timnath, after the community outreach meeting has taken place.

Submittal of First Amendment to the Consolidated Amended and Restated Service Plan for Timnath Lakes MD Nos. 1-3 and First Amendment to the Service Plan for Timnath Lakes MD No. 4-6 ("Service Plan Amendment"): Attorney Williams reviewed the Service Plan Amendment with the Board and discussed the requirements for submittal of same to the Town of Timnath.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the submittal of the Service Plan Amendment to the Town of Timnath, after the community outreach meeting has taken place.

Timnath Lakes Community Authority Establishment Agreement ("Establishment Agreement"): Attorney Williams informed the Board that the

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Establishment Agreement will be discussed at the community outreach meeting, and that Establishment Agreement is subject to Town review and approval. No action was taken by the Board.

Resolution Approving Appointment of Representatives to the Timnath Lakes Community Authority: The Board deferred this matter.

Engineer's Report: There was no report available. The Board deferred discussion.

CAPITAL MATTERS **Relocation of the Akin Lateral Irrigation Ditch**: Attorney Williams and Mr. Kuykendall provided an update.

Process for Acceptance and Transfer of Improvements: The Board deferred discussion.


Service Agreements and Maintenance Services Required for Acceptances: The Board deferred discussion.

OPERATIONS AND MAINTENANCE There were no operations and maintenance matters.

OTHER BUSINESS **Current Development**: Mr. Kuykendall provided the Board with an update 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