

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 3 HELD AUGUST 17, 2023

A Special Meeting of the Board of Directors of the Timnath Lakes Metropolitan District No. 3 (referred to hereafter as “Board”) was convened on Thursday, the 17th day of August, 2023 at 3:00 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:

David Solin; Special District Management Services, Inc.

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

Curtis Bourgouin; CliftonLarsonAllen LLP

Michael Kuykendall; Catellus Development Corporation

Nick Montalbano; Board Candidate

Patricia O’Donnell; Homeowner

ADMINISTRATIVE MATTERS

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. Solin. 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

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noted that all Directors' Disclosure Statements have been filed, and that no new conflicts were disclosed at the meeting.

Agenda: Mr. Solin 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.

Resignation and Appointment of Secretary to the Board: The Board discussed the resignation of Larry Loften as Secretary to the Board and considered the appointment of David Solin 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 Larry Loften as Secretary to the Board and appointed David Solin as Secretary to the Board.

May 2, 2023 Regular Directors' Election ("Election"): Mr. Solin advised the Board that the Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors. It was noted that Directors Emanuel and Antenucci were each deemed elected to 4-year terms ending in May, 2027.

Appointment of Director: The Board considered the appointment of qualified individual Nick Montalbano to fill an existing vacancy on the Board of Directors. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of such publication.

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Following discussion, upon motion duly made by Director Emmanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board appointed Nick Montalbano to the Board of Directors, such appointment to become effective at the end of this meeting.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the following slate of officers was appointed, effective as of the end of the meeting:

President	Janis Emanuel
Treasurer	Robert Bol
Secretary	David Solin
Assistant Secretary	Theodore Antenucci
Assistant Secretary	Nick Montalbano

Minutes: The Board reviewed the Minutes of the April 19, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Minutes of the April 19, 2023 Regular Meeting were approved.

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, through the period ending June 30, 2023 and the schedule of cash position as of June 30, 2023.

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, through the period ending June 30, 2023 and the schedule of cash position as of June 30, 2023, as presented.

2022 Budget Amendment Hearing: The President opened the public hearing to consider a further amendment to the 2022 Budget and discuss related issues.

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It was noted that publication of Notice stating that the Board would consider further amendment of the 2022 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 this public hearing. No public comments were received, and the public hearing was closed.

Mr. Bourgouin informed the Board that the 2022 Budget was previously amended on December 5, 2022, but that a further amendment to the 2022 Budget was required.

Following review and discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-08-01, Resolution to Further Amend the 2022 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2022 Audit: Mr. Bourgouin reviewed the 2022 Audit with the Board.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the 2022 Audit and authorized execution of the Representations Letter.

LEGAL MATTERS

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

CAPITAL MATTERS

Relocation of the Akin Lateral Irrigation Ditch: No update was provided.

Process for Acceptance and Transfer of Improvements: Attorney Williams informed the Board that draft Rules and Regulations for the Dedication and Acceptance of Public Improvements have been drafted and are currently under review.

Service Agreements and Maintenance Services Required for Acceptances: No action was taken by the Board.

OPERATIONS AND MAINTENANCE

There were no operations and maintenance matters.

OTHER BUSINESS

Current Development: Mr. Montalbano provided the Board with an update on the status of development within the District.

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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 at 1:26 p.m.

Respectfully submitted,

By: 
Secretary for the Meeting