

RECORD OF PROCEEDINGS

MINUTES OF THE CONSOLIDATED SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE GREENSPIRE METROPOLITAN DISTRICT NOS. 1 AND 3

Held: Thursday, November 18, 2021 at 9:00 a.m. via
electronic meeting held through Zoom platform.

Attendance

A consolidated special meeting of the Boards of Directors of the Greenspire Metropolitan District Nos. 1 and 3 was held and the following Directors, having confirmed their continued qualification to serve on the Boards were in attendance:

Bret Hall
John Hall

Absent: None.

Also in attendance were Colin B. Mielke, Seter & Vander Wall, P.C.; Nikolas Wagner, Centennial Consulting Group; and Ann Eldridge, Eldridge CPA.

Call to Order and Declaration of Quorum

The meeting was opened, and it was noted that a quorum of the Boards were in attendance.

Disclosure Matters

The Boards had been previously advised that pursuant to Colorado law, certain disclosures by the Board members might be required prior to taking official action at the meeting. The Boards then reviewed the agenda for the meeting, following which each Board member affirmed their conflicts of interest, which had been disclosed and filed with the Colorado Secretary of State, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. The Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Director Bret Hall's existing conflict of interest forms have been filed with the Secretary of State's office pursuant to Colorado statute, which includes information stating that he is a party to a contract to purchase property within the Districts under which he has an obligation to pay taxes on real property. He is employed by and is the Chief Operating Officer of Hall

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Irwin Corporation, Manager of Lot Holding Investments, LLC and has business interests with Traders Junction LLC. Director Bret Hall further stated that he has an ownership interest in Windmill Homes, LLC and the Hall-Windsor Family Partnership, LLP. This disclosure is associated with the approval of items on the agenda which might affect his interests.

Director John Hall's existing conflict of interest forms have been filed with the Secretary of State's office pursuant to Colorado statute, which includes information stating that he is a party to a contract to purchase property within the Districts under which he has an obligation to pay taxes on real property. He is a manager at Lot Holding Investments, LLC. He is the son of Mr. Bret Hall, who is a Director on Greenspire Metropolitan District Nos. 1 & 3. This disclosure is associated with the approval of items on the agenda which might affect his interests.

Written disclosures of these interests had been filed with the Secretary of State prior to the meeting.

Approval of Minutes

The Boards reviewed the minutes from the July 13, 2021 consolidated special meeting. Upon motion made, seconded and unanimously carried, the Boards approved the minutes as presented.

Public Comment

The meeting was opened for public comment. There being no public comment, the public comment portion of the meeting was closed.

Financial Matters

Ms. Eldridge presented the Boards with financial reports dated October 31, 2021 and a payment of claims report. The Boards reviewed the financial reports and payment of claims report. Upon motion made, seconded and unanimously carried, the Boards accepted the financial reports and approved the payment of claims report as presented.

Ms. Eldridge informed the Boards that the audit for District No. 1 is in process.

Discussion regarding Bond Issuance

The Boards discussed the timeline for the potential issuance of bonds, noting that a potential issuance is planned for 2022. The

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Board for District No. 1 discussed the need for a market study to be prepared for the bond issuance and reviewed an engagement letter from Zonda to prepare a market study. After review and discussion, and upon motion made, seconded and unanimously carried, the Board for District No. 1 approved the engagement of Zonda to prepare a market study for the bond issuance.

Public Hearing regarding 2020 Budget Amendment

Ms. Eldridge presented the Board for District No. 1 with a resolution to amend the 2020 budget. Ms. Eldridge explained the need to amend District No. 1's General Fund budget from projected revenues and expenditures of \$149,976, to revenues of \$509,495 and expenditures of \$307,635. The Board for District No. 1 opened the public hearing on the proposed amendment to the 2020 budget. There being no public comments, the Board for District No. 1 closed the public hearing. After review and discussion, and upon motion made by Director John Hall, seconded by Director Bret Hall and unanimously carried, the Board for District No. 1 approved the amended 2020 budget and the budget resolution as discussed.

Public Hearing regarding 2022 Budget

Ms. Eldridge next presented the Boards for District Nos. 1 and 3 with proposed budgets for 2022 and related budget resolutions. The Boards opened up the public hearing on the proposed 2022 budgets. There being no public comment, the Boards closed the public hearing on the 2022 budgets. The Boards reviewed and discussed the budgets, noting that the mill levies for each District are the same, with 16.710 mills for the General Fund and 25.416 for the Debt Service Fund, equaling a total of 42.126 mills. After review and discussion of the budgets, and upon motion made by Director John Hall, seconded by Director Bret Hall and unanimously carried, the Boards for District Nos. 1 and 3 approved the 2022 budgets and accompanying budget resolutions, appropriated the budgeted funds, and certified the mill levies as discussed.

District Manager Report

Mr. Wagner confirmed that the irrigation system has been shut down and winterized. He noted that the Town of Windsor had not completely closed the main valve, but that he has resolved the issue with the Town. Mr. Wagner confirmed that meter parts for the cellular reading upgrade have been received and plans for installation of the upgrades to begin in December. Mr. Wagner informed the Board that a pet waste station quote had

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been received at an estimated price of \$189 per station. Mr. Wagner also noted that ongoing maintenance is estimated at \$5 per station. Mr. Wagner stated he would create a map and cost estimate for the Districts to review.

Adjournment

There being no other business to come before the Boards, the meeting was adjourned at approximately 9:25 a.m.



Secretary for the Meeting