

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 July 28, 2022 at 9:00 a.m. at 1613 Pelican
Lakes Point, Suite 201, Windsor, Colorado and via
Zoom audioconference/teleconference 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.; and Luke McFetridge, Kellison Corp.

Call to Order and Declaration of Quorum

The meeting was opened, and it was noted that a quorum of the Boards was 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 also owns most of the undeveloped lots and tracts in Districts through various entities. He is employed by and is a

RECORD OF PROCEEDINGS

Manager of Lot Holding Investments, LLC. Director Bret Hall further stated that he has an ownership interest in The Windmill Homes Company and 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 April 28, 2022 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

The Boards discussed the financial reports dated June 30, 2022 and the payment of claims from the District's accountant. After review and discussion, and upon motion made, seconded and unanimously carried, the Boards accepted the financial reports and approved the payment of claims.

Approval of Management Contract with Kellison Corp.

The Board discussed the Districts' change in management companies from Centennial Consulting Group to Kellison Corp. and reviewed a proposed management services agreement. Upon motion made, seconded and unanimously carried, the Board approved the agreement with Kellison Corp. for management services.

Discussion regarding Advance

The Boards discussed the pending Advance and

{00627649}

July 28, 2022

Greenspire Metropolitan District Nos. 1 & 3

RECORD OF PROCEEDINGS

and Reimbursement Agreement Reimbursement Agreement prepared for the purpose of documenting prior advances from the developer and establishing a clear process going forward for any future developer advances. The Boards are awaiting comments from the developer on the draft agreement, and therefore tabled action on the agreement until a future board meeting.

Director John Hall noted that the developer has completed improvements on various tracts within the Greenspire community and anticipates performing a walkthrough with a District representative in preparation for conveying the tracts to District No. 1 for ownership and maintenance.

Adjournment

There being no other business to come before the Boards, the meeting was adjourned at approximately 9:15 a.m.


Secretary for the Meeting