

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 April 28, 2022 at 9:30 a.m. at 1613 Pelican
Lakes Point, Suite 201, Windsor, Colorado and 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.; Nik Wagner, Centennial Consulting Group; and the following members of the public: Jim Hogue and Crystal Bidwell.

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

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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 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 February 8, 2022 consolidated regular 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 March 31, 2022 and the payment of claims from the District's accountant. The Boards directed the District's accountant to distribute financial reports to the District's manager on monthly basis to ensure expenses for activities performed are within the adopted budget.

After review and discussion, and upon motion made, seconded and unanimously carried, the Board accepted the financial reports and approved the payment of claims.

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Discussion regarding Advance and Reimbursement Agreement	The Boards discussed the pending Advance and 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 noted that they are awaiting final comments from the developer on the draft agreement, and therefore tabled action on the agreement until a future board meeting.
Discussion regarding 2022 Bond Issuance	The Boards confirmed that all activities related to the 2022 bond issuance have been completed and that bond counsel is in the process of producing a final closing transcript for the Districts' files.
2021 Audit Exemption	The Boards reviewed the applications for exemption from audit for fiscal year 2021. Upon motion made, seconded and unanimously carried, the Boards accepted the audit exemption applications as presented.
Consider Adoption of 2022 Non-Potable Irrigation Water Rates	<p>Mr. Wagner presented the Boards with a written 2022 Water Rate Recommendation. The Board for District No. 1 discussed the water rate recommendations and also the desire by the Boards for District No. 2 and District No. 1 to adopt lower fees for 2022 while testing the implementation of the water meter reading program. Upon motion made, seconded and unanimously carried, the Board for District No. 1 determined to charge 2022 non-potable irrigation water rates on a per 1,000-gallon basis and at the same rate as charged to District No. 1 by the Town of Windsor for non-potable irrigation water.</p> <p>The Board for District No. 1 further determined that the District's management company, Centennial Consulting Group, should be responsible for performing non-potable irrigation water billing services, which will require a revision to the management company's scope of services with the District. Upon motion made, seconded and unanimously carried, the Board for District No. 1 authorized Director John Hall to execute an updated agreement with Centennial Consulting Group once the scope of services is revised.</p>
Lighting at District Entrance	The Board discussed a desire to improve lighting at the south entrance to the community and directed the District's manager to install three 50-lumen lights at the location, at an estimated

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cost of \$50 per light.

Dog Waste Stations

The Board discussed the potential location of dog waste stations in the District. The Board for District No. 1 and Jim Hogue agreed that Jim Hogue would work with the District's manager to identify appropriate locations. Upon motion made, seconded and unanimously carried, the Board for District No. 1 approved installation of the dog waste stations and entering into a maintenance agreement to empty and maintain the stations.

Manager Report

Mr. Wagner updated the Board for District No. 1 on meter endpoint installations and noted that some meters are already being read and that he has an updated meter endpoint list.

Mr. Wagner further noted that nineteen dead trees have been identified in the community and he has obtained a quote for replacement of \$10,097. The Board for District No. 1 requested that Mr. Wagner obtain additional quotes for replacement.

Next Meeting

The Boards determined to cancel their regular meetings in May and June, and upon motion made, seconded and unanimously carried, the Boards determined to set a quarterly meeting schedule for the second Tuesday of January, April, July, and October at 9:30 a.m.

Adjournment

There being no other business to come before the Boards, the meeting was adjourned at approximately 10:00 a.m.


Secretary for the Meeting