

RECORD OF PROCEEDINGS

MINUTES OF THE CONSOLIDATED REGULAR MEETING OF THE BOARDS OF DIRECTORS OF THE GREENSPIRE METROPOLITAN DISTRICT NOS. 1, 2, AND 3

Held: Tuesday, July 10, 2018 at 9:30 a.m., at 301 Centennial
Drive, Milliken, Colorado

Attendance

A consolidated regular meeting of the Boards of Directors of the Greenspire Metropolitan District Nos. 1, 2, and 3 was held in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their continued qualification to serve on the Boards, were in attendance:

Bret Hall
George Hall

Absent: None

Also present were Colin B. Mielke, Seter & Vander Wall, P.C.; and Ann E. Eldridge, CPA.

Call to Order and Declaration of Quorum

Director Bret Hall opened the meeting, noted that a quorum of each of the Boards was present and called the consolidated regular meeting of the Boards of Directors of the Greenspire Metropolitan District Nos. 1, 2, and 3 to order.

Disclosure Matters

The Directors confirmed that no changes have occurred to any of the Directors' interests that warrant amending the written disclosures on file with the Secretary of State's Office with regard to any potential or existing conflicts of interest. Pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. The Boards reviewed the agenda for the meeting, following which each Board member disclosed his conflicts of interest, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

Approval of Minutes

The Boards discussed the minutes from the December 5, 2017 consolidated special meeting. Upon motion, second and unanimous vote, the Boards approved the minutes as presented.

Annual Administrative Matters

Mr. Mielke discussed a number of administrative matters with the Boards, which are generally addressed at the Boards' first meeting of the year, in accordance with Colorado law:

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Mr. Mielke asked the Directors to complete an affidavit, which he distributed to each Director, confirming each Director's qualification to serve on the Boards.

He next asked the Directors to review the information provided to each Director describing how to identify a conflict of interest, and the requirements under Colorado law for disclosure of such conflicts of interest by each Director. Mr. Mielke asked each Director to review the contents of the letter, to identify all existing and potential conflicts of interest each Director may have in connection with serving as a member of the Boards of the Districts, and to complete the enclosed disclosure forms to be returned to his office.

Following discussion, the Boards determined to re-elect the officers of the Boards as follows:

President/Chair – Bret Hall
Secretary/Treasurer – George Hall

The Boards reviewed and determined to continue to use its existing newspaper designated for publication of legal notices, identified as the *Johnstown Breeze*.

Next, the Boards determined to continue to use their existing 24-hour posting places, identified as the southwest corner of each District.

The Boards determined to hold regular meetings at 9:30 a.m. on the second Tuesday of each month at 301 Centennial Drive in Milliken, Colorado.

The Boards determined to appoint Catherine T. Bright of the law firm of Seter & Vander Wall, P.C., to serve as the Designated Election Official for the Districts for their election activities.

The Boards reviewed the employment of their consultants for 2018 and determined to renew Seter & Vander Wall, P.C. as its legal counsel and Ann Eldridge, CPA as its accountant.

Finally, the Boards reviewed the proposed form of resolution presented by Mr. Mielke that memorializes the above determinations in addition to certain other annual administrative

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actions providing direction from the Boards regarding actions to be taken by the Districts' consultants on the Boards' behalf. Upon motion by Director George Hall and second by Director Bret Hall, the 2018 Annual Administrative Resolution was unanimously approved.

Financial Matters

Ms. Eldridge presented financial reports and payment of claims summaries. Ms. Eldridge stated that the Districts have not yet received water bills for May and June 2018 due to an error in the Town of Windsor's billing system.

After review and discussion, and upon motion, seconded and unanimously carried, the Boards accepted the financial report and approved the payment of claims as presented.

Ratification of Exemption from Audit for 2017

Ms. Eldridge discussed the applications for exemption from 2017 audits for the Districts. The Board discussed the applications and upon motion made, seconded and unanimously carried, the Board ratified the applications for exemption from 2017 audits for the Districts.

Public Comment

Director Bret Hall opened the meeting for public comment.

Mr. Phil Myers addressed the Boards noted his desire to change the Board meeting times and locations. The Boards will consider the request but made no changes at this time.

Mr. Myers asked whether the District planned to increase the mill levy for the following year. The Boards stated that a mill levy increase may occur if the Districts hire an outside management company to take over the types of management activities that are currently being donated by the developer.

The Boards addressed other questions from Mr. Myers, including an update that builders will begin constructing homes in two new phases within the Districts and that new homes are anticipated to obtain cellular meters for non-potable water service.

The Boards noted that an HOA has been established within the community and that welcome letters are expected to be mailed soon. The Boards discussed District No. 2's ownership of the park located at 523 Hillspire Drive. The Boards discussed fencing in the community and that the Districts do not object to

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residents replacing missing caps on areas of the fence. Mr. Myers described his desire for crosswalk signage in the community. The Boards noted that authority to install crosswalks is held by the Town of Windsor. Lastly, the Boards confirmed their desire to rejuvenate existing landscape within the community.

There being no further public comment, Director Bret Hall closed the public comment period.

Other Business

- 2017 Annual Report

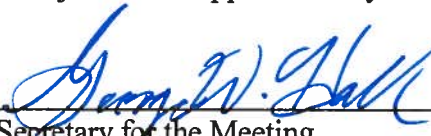
Mr. Mielke presented the Boards with a consolidated annual report for fiscal year 2017. The Boards reviewed the annual report and upon motion, seconded and unanimously carried, they ratified the report as presented.

- Discussion regarding Debt Refunding

The Boards discussed the possibility of refunding the Districts' existing debt to take advantage of lower interest rates.

Adjournment

There being no other business to come before the Boards, the meeting was adjourned at approximately 10:20 a.m.



Secretary for the Meeting