

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1 HELD APRIL 22, 2024

A Regular Meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 1 (referred to hereafter as the “Board”) was convened on Monday, April 22, 2024, at 2:00 p.m. The District Board meeting was held via Zoom. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Mark J. Witkiewicz  
Blake Amen  
Paige C. Langley  
Megan Waldschmidt

#### Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.  
  
Jon Hoistad, Esq.; McGeady Becher P.C.  
  
Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

#### 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. It was noted that a quorum was present, and Attorney Hoistad requested members of the Board disclose any potential conflicts of interest regarding 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 Hoistad noted that Directors’ Disclosure Statements were filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

**Quorum / Meeting Location and Posting of Meeting Notice:** Ms. Ripko confirmed the presence of a quorum. 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 via video/telephonic means and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and

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location/manner of the meeting was duly posted on the District website, and that the Board 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's boundaries.

**Agenda / Director Absence:** Ms. Ripko distributed for the Board's review and approval a proposed Agenda for the District Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Amen and, upon vote, unanimously carried, the Agenda was approved, and the absence of Director Andrew R. Klein was excused.

**Minutes:** The Board reviewed the Minutes of the March 25, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Amen and, upon vote, unanimously carried, the Minutes of the March 25, 2024 Regular Meeting were approved.

### **PUBLIC COMMENT**

There were no public comments.

### **FINANCIAL MATTERS**

**Payment of Claims:** There were no claims presented for review.

**Unaudited Financial Statements / Schedule of Cash Position:** There were no financial statements or schedule of cash position presented for review.

### **CAPITAL/ CONSTRUCTION MATTERS**

**Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22:** The Board discussed the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22, dated March 25, 2024, prepared by Schedio Group LLC, in the amount of \$1,294,427.00 ("Report No. 22").

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Amen and upon vote, unanimously carried, the Board ratified approval of the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and

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Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22, subject to final review by the District Accountant.

**Payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. (“Westside”) under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside:** The Board discussed the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Amen and upon vote, unanimously carried, the Board ratified approval of the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22.

**Engineer’s Report and Verification of Costs Associated with Public Improvements Report No. 23 (“Report No. 23”):** The Board discussed Report No. 23, dated April 19, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$86,607.98.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Amen and upon vote, unanimously carried, the Board approved Report No. 23, subject final review by the District Accountant.

**Acceptance of Verified Public Improvement Costs Pursuant to Report No. 23:** The Board discussed accepting verified public improvement costs pursuant to Report No. 23.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Amen and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 23, subject to final review by the District Accountant.

**Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23:** The Board discussed the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights

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Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23, dated April 19, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$86,607.98 (“Report No. 23”).

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Amen and upon vote, unanimously carried, the Board approved the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23, subject to final review by the District Accountant.

**Payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. (“Westside”) under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside:** The Board discussed the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23.

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Amen and upon vote, unanimously carried, the Board approved the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23.

**Status of Loretto Heights Infrastructure Project:** There was no update provided.

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### **LEGAL MATTERS**

**Stage Encroachment Easement Agreement by and between GPAI Loretto, LLC and District No. 1:** The Board reviewed the Stage Encroachment Easement Agreement by and between GPAI Loretto, LLC and District No. 1

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Amen, and upon vote, unanimously carried, the Board approved Stage Encroachment Easement Agreement by and between GPAI Loretto, LLC and District No. 1.

**Retaining Wall Encroachment Easement Agreement by and between District No. 1 and GPAI Loretto, LLC:** The Board reviewed the Retaining Wall Encroachment Easement Agreement by and between District No. 1 and GPAI Loretto, LLC.

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Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Amen, and upon vote, unanimously carried, the Board approved the Retaining Wall Encroachment Easement Agreement by and between District No. 1 and GPAI Loretto, LLC.

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### **OTHER BUSINESS**

There was no other business.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,



By: \_\_\_\_\_

Secretary for the Meeting