

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1 HELD JUNE 27, 2022

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, June 27, 2022, 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
Andrew R. Klein
Otis C. Moore, III

Following discussion, upon motion duly made by Director Moore, seconded by Director Witkiewicz and, upon vote, unanimously carried, the absence of Directors Smith and Schmitz were excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

Ted Laudick; Silverbluff Companies, Inc.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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.

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ADMINISTRATIVE MATTERS **Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Moore, seconded by Director Witkiewicz and, upon vote, unanimously carried, the Agenda was approved, as amended.

Meeting Location/Manner and Posting of Meeting Notice: 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 location/manner of the meeting was duly posted, 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 taxing electors within the District's boundaries.

May 3, 2022 Election: Ms. Finn discussed the results of the May 3, 2022 Regular Election. Ms. Finn noted that Director Klein, Director Witkiewicz and Director Smith were each elected for three-year terms.

Appointment of Officers: The Board deferred discussion at this time.

CONSENT AGENDA The Board considered the following actions:

- Review and consider approval of the minutes of the April 25, 2022 Regular Meeting.
- Review and consider ratification of the Service Agreement for Private Waterline Relocation Services between the District and BT Construction.

Following review and discussion, upon motion duly made by Director Moore, seconded by Director Witkiewicz and, upon vote, unanimously carried, the Board

approved and/or ratified approval of, as appropriate, the above Consent Agenda items/actions.

PUBLIC COMMENT There were no public comments.

FINANCIAL MATTERS **Claims:** Ms. Ross reviewed with the Board the payment of claims for the periods beginning April 28, 2022 through May 8, 2022, in the amount of \$124,996.43.

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Following review, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Cash Position Statements: Ms. Ross reviewed with the Board a schedule of cash position dated May 31, 2022, updated as of June 27, 2022.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the schedule of cash position dated May 31, 2022, updated as of June 27, 2022.

CAPITAL/ CONSTRUCTION MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 6 ("Report No. 6"): The Board reviewed and considered the approval of the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 6, dated June 23, 2022, prepared by Schedio Group LLC, for the amount of \$59,761.25.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 6, dated June 23, 2022, prepared by Schedio Group LLC, for the amount of \$59,761.25, subject to final review by Ms. Ross.

Verified Public Improvement Costs Pursuant to Report No. 6: The Board considered the acceptance of verified public improvement costs pursuant to Report No. 6.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 6.

Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC: The Board considered the approval of 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. 6.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore 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

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Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 6.

Release of bond funds under the Project Management Intergovernmental Agreement between Loretto Heights Metropolitan District No. 1 and the Authority: The Board considered the approval of the request to the Loretto Heights Community Authority (the “Authority”) for the release of bond funds under the Project Management Intergovernmental Agreement between Loretto Heights Metropolitan District No. 1 and the Authority.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the request to the Loretto Heights Community Authority (the “Authority”) for release of bond funds under the Project Management Intergovernmental Agreement between Loretto Heights Metropolitan District No. 1 and the Authority.

Loretto Heights Infrastructure Project (the “Project”): Mr. Laudick reported to the Board that the roads located in the northern section of the District are currently being paved.

Status of Landscape Design Work: Mr. Laudick noted the ROW Landscape Design Plans have been completed and the Design Plan for the Grand Lawn are expected to be completed in the near future.

Authorize any Necessary Actions Required in Connection with the Project: There was no discussion at this time.

LEGAL MATTERS

Letter of Agreement with the City and County of Denver by and through the Board of Water Commissioners (“Denver Water”) concerning property to be irrigated by District No. 1: Attorney Hoistad reviewed with the Board a Letter of Agreement with the City and County of Denver by and through the Board of Water Commissioners (“Denver Water”) concerning property to be irrigated by District No. 1.

The Board deferred discussion at this time.

Amendment to Payment in Lieu of Taxes: The Board discussed and considered the amendment to the payment in lieu of taxes and acknowledged the bondholder consent thereto.

The Board deferred discussion at this time.

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Special Warranty Deed from ACM Loretto VI LLC to Loretto Heights Metropolitan District No. 1: The Board reviewed and considered acceptance of a Special Warranty Deed from ACM Loretto VI LLC to Loretto Heights Metropolitan District No. 1.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the Special Warranty Deed from ACM Loretto VI LLC to Loretto Heights Metropolitan District No. 1.

Loretto Heights Metropolitan District No. 1 to Trinsic Acquisition Company, LLC: The Board discussed and considered approval of a Temporary Construction License from Loretto Heights Metropolitan District No. 1 to Trinsic Acquisition Company, LLC.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the Temporary Construction License from Loretto Heights Metropolitan District No. 1 to Trinsic Acquisition Company, LLC.

Non-Exclusive Public Access and Maintenance Easement Agreement (Drainage Improvements) by and between ACM Loretto VI LLC and Loretto Heights Metropolitan District No. 1: The Board reviewed a Non-Exclusive Public Access and Maintenance Easement Agreement (Drainage Improvements) by and between ACM Loretto VI LLC and Loretto Heights Metropolitan District No. 1.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the Non-Exclusive Public Access and Maintenance Easement Agreement (Drainage Improvements) by and between ACM Loretto VI LLC and Loretto Heights Metropolitan District No. 1.

OTHER BUSINESS

There were no other matters to discuss at this time.

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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 Klein and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting