

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1 HELD SEPTEMBER 25, 2023

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, September 25, 2023, 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 Klein
Megan Waldschmidt

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the absence of Director Langley was excused.

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP

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.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board’s review and approval a proposed Agenda for the District’s Regular Meeting.

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

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 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.

Director Fees: The Board discussed the payment of Director fees.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized the payment of Director fees in accordance with State statute.

CONSENT AGENDA The Board considered the following actions:

- Review and consider approval of the August 28, 2023 Regular Meeting Minutes.
- Ratify approval of Facilities Acquisition Agreement between the District and Trinsic Acquisition Company, LLC ("Trinsic").
- Ratify approval of Agreement and Assignment regarding Metropolitan District Payments between ACM Loretto VI LLC and Trinsic.
- Ratify approval of License Agreement for Temporary Construction Staging and Storage by and between the District and Trinsic.
- Ratify approval of Temporary Construction Staging License Agreement by and between the District and Dynalectric Company d/b/a Dynalectric Colorado.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the above Consent Agenda items/actions.

PUBLIC COMMENT There were no public comments.

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FINANCIAL MATTERS

Claims: The Board deferred discussion at this time.

Cash Position Statements: Ms. Ross reviewed with the Board the schedule of cash position statements for the period beginning June, 2023, updated as of September 22, 2023.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board accepted the schedule of cash position statements.

CAPITAL/ CONSTRUCTION MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 17: The Board discussed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 17 ("Report No. 17"), dated September 21, 2023, prepared by Schedio Group LLC, for the amount of \$321,963.40.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein, and upon vote, unanimously carried, the Board approved Report No. 17.

Verified Public Improvement Costs Pursuant to Report No. 17: The Board discussed the verified public improvement costs pursuant to Report No. 17.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein, and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 17.

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. 17: 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. 17.

Following review and discussion, upon motion duly made by Director Witkiewicz, seconded by Director Klein 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. 17.

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Status of Loretto Heights Infrastructure Project: There was no significant discussion of ongoing project development.


Engagement of Temporary Workers for Miscellaneous Services: There was no significant discussion of the engagement of temporary workers.

LEGAL MATTERS There were no legal matters at this time.

OTHER BUSINESS There was no other business at this time.

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

Respectfully submitted,

By:  _____
Secretary for the Meeting