

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

COLLIERS HILL METROPOLITAN DISTRICT NO. 1

Held: October 28, 2021, 9:30 am with delayed start to 10:00 am, held via Zoom Teleconference and 2500 Arapahoe Avenue, Suite 220, Boulder, CO.

Attendance/Qualification

The meeting referenced above was held in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve, were in attendance:

Jon R. Lee
Jessica Brothers
Steve Rane

Also present for the District: K. Sean Allen, White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel; K.C .Veio, Kline Alvarado Veio, P.C.; and Creig D. Veldhuizen, Hill Top Securities.

Director Qualification/Call to Order

With a quorum of the Board participating, the Directors confirmed their qualification to serve and the meeting was called to order at 10:00 am.

Disclosure Matters

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Allen noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Directors reviewed the agenda. Following discussion, upon

motion duly made and seconded, the Board approved the agenda.

Approval of Minutes

Mr. Allen presented the April 21, 2021 meeting minutes to the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the minutes.

Construction Update

Approval/Ratification of
Public Improvement
Construction Contract(s)

Director Lee and Director Rane provided a summary to the Board regarding change orders. Following discussion, upon motion duly made and seconded, the Board unanimously approved the change order.

Contract Bids and Awards,
Construction Budgets

None.

Financial Matters

Financial Statements and
Payables

The Board reviewed the financial statements dated September 30, 2021. Following discussion, upon motion duly made and seconded, the Board unanimously approved the financial statements and payables.

Public Hearing on 2021
Budget Amendment

Director Lee opened the public hearing on the 2021 Budget Amendment. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of
Resolution Amending 2021
Budget

The Board reviewed the 2021 amended budget and Resolution Amending the 2021 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the General Fund to \$417,467.00 and the Debt Service Fund to \$3,735,850.

Public Hearing on 2022
Budget

Director Lee opened the public hearing on the proposed 2022 Budget. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of
Resolution Approving 2022
Budget

The Board reviewed the 2022 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 3.637 mills for the General fund and 52.026 mills for the Debt Service fund.

Consider adoption of resolution authorizing the District to issue its Junior Lien General Obligation Limited Tax Bonds, Series 2021C

Mr. Veio and Mr. Veldhuizen provided a summary to the board regarding the issuance of the Junior Series 2021C Bonds at \$2,350,000 par to refund a portion of the outstanding higher rate BAN of 8.5% at a lower rate of 7.25% and December 15, 2049 final maturity.

Mr. Veio summarized the authorizing parameters resolution to proceed with Junior Series 2021C Bond issuance.

Following discussion, upon a motion duly made and seconded, the Board adopted the resolution.

General Matters

Community Center Construction Defect Litigation Report

The Board noted that the matters has been turned over the District insurance provider for litigation defense.

Consider Adoption of Resolution Designating the Location of Regular Meetings of the BOD

The Board reviewed Resolution Designating the Location of Regular Meetings of the BOD. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution with the physical meeting location to the Colliers Hill Community Center, 650 Orion Ave., Erie CO.

Discuss District Website Compliance by January 1, 2023

It was noted that the District website was in place and operational.

Discuss and Consider Approval of 2022 Renewal of Property and Liability Schedule and Limits

The Board reviewed the 2022 Renewal of Property and Liability Schedule and Limits. Following discussion, upon a motion duly made and seconded, the Board approved insurance renewals.

Consider Approval of Resolution Calling May 3, 2022 Director Election

The Board reviewed the Resolution Calling May 3, 2022 Director Election. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution.

Next meeting

Next regular meeting is April 28, 2022.

Adjournment

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the

meeting.

The foregoing minutes were approved by the Board of Directors on April 28, 2022. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Steve Kane

Secretary for the Meeting