

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
ELBERT & HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
MARCH 27, 2023

A special meeting of the Board of Directors of the Elbert & Highway 86 Commercial Metropolitan District (referred to hereafter as the "Board") was convened on Monday, March 27, 2023, at 1:00 p.m. This District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Karl Nyquist, President
David Pretzler, Secretary/Treasurer
Mark Harding, Assistant Secretary
Kevin McNeill, Assistant Secretary

Assistant Secretary Lambert was absent and excused.

Also, In Attendance Were:

Denise Denslow, Rachel Alles, Thuy Dam and Jennifer VanValen;
CliftonLarsonAllen LLP
Dianne Miller; Miller & Associates Law Offices, P.C.
Jim Marshall; MGL Partners, LLC

ADMINISTRATIVE MATTERS

Call to order and approval of agenda: Ms. Denslow called the meeting to order at 1:00 p.m. Following review, upon a motion duly made by Director McNeill, seconded by Director Harding and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Disclosures of potential conflicts of interest: The Board had previously filed Disclosure of Potential Conflict of Interest Statements with the Board and with the Secretary of State at least seventy-two (72) hours in advance of the meeting in accordance with statutory requirements.

Quorum, location of meeting, and posting of meeting notice: It was noted that a quorum was present allowing the Board to act on all matters to come before them at this meeting. Director Lambert was absent and excused. The Board confirmed the location of the meeting and the posting of the meeting notice.

Public comment: None.

RECORD OF PROCEEDINGS

Minutes from the November 28, 2022 regular Board meeting: Following review, upon a motion duly made by Director Nyquist, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved the Minutes from the November 28, 2022 regular Board meeting, as presented.

FINANCIAL MATTERS

December 31, 2022 Financial Statements: Ms. VanValen reviewed the financial statements with the Board. Following review, upon a motion duly made by Director Harding, seconded by Director McNeill and, upon vote, unanimously carried, the Board accepted the December 31, 2022 financial statements, as presented.

Claims: Ms. VanValen reviewed the claims with the Board. Director Harding and Ms. Dam discussed reimbursement of developer and public improvement expenses. Following review and discussion, upon a motion duly made by Director Harding, seconded by Director McNeill and, upon vote, unanimously carried, the Board ratified the approval of Claims in the amount of \$295,169.07, as presented.

Quarterly Continuing Disclosure Report for the period ending February 3, 2023: Ms. VanValen reviewed the Quarterly Continuing Disclosure Report with the Board. Director Harding and Mr. Marshall discussed the construction fund balance and interest. Following review and discussion, upon a motion duly made by Director McNeill, seconded by Director Harding and, upon vote, unanimously carried, the Board ratified the approval of the Quarterly Continuing Disclosure Report for the period ending February 3, 2023, as presented.

2022 Audit: Ms. VanValen and Ms. Dam reviewed the 2022 Audit with the Board. Discussion ensued regarding Public Improvement Fee collections. Following review and discussion, upon a motion duly made by Director Nyquist, seconded by Director Harding and, upon vote, unanimously carried, the Board approved the 2022 Audit, subject to distribution to the Board prior to filing with the State Auditor.

LEGAL MATTERS

Other: None.

MANAGER MATTERS

CliftonLarsonAllen LLP Master Service Agreement and related Statements of Work for 2023: Ms. Denslow reviewed the Master Service Agreement and Statements of Work with the Board. Attorney Miller informed the Board that she is working through revisions with CLA General Counsel and recommends deferral of this item until the Agreement is in final form. Discussion ensued. The Board directed Ms. Denslow to work with CLA General Counsel and Attorney Miller to finalize revisions and communicate updates to

RECORD OF PROCEEDINGS

the Board on the timeline.

Other: None.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Nyquist, seconded by Director McNeill and, upon vote, unanimously carried, the Board adjourned the meeting at 1:30 p.m.

Respectfully submitted,

DocuSigned by:

David Pretzler

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Secretary for the Meeting