

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
ELBERT & HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
AUGUST 24, 2021

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 Tuesday, August 24, 2021, at 2:00 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
Todd Lambert, Assistant Secretary
Mark Harding, Assistant Secretary

Assistant Secretary Dinkel was absent and excused.

Also, In Attendance Were:

Denise Denslow & Thuy Dam; CliftonLarsonAllen LLP
Dianne Miller; Miller & Associates Law Offices, P.C.
Brad Eidt & Larry Gable, Elbert & Highway 86 Metropolitan District
Jim Marshall; BCX Development
Laura Carno & Doug; Residents

ADMINISTRATIVE MATTERS

Call to order and approval of agenda: The meeting was called to order at 2:52 p.m. Following review, upon a motion duly made by Director Harding, seconded by Director Nyquist 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. The Board confirmed the location of the meeting and the posting of the meeting notice.

Public comment: None.

RECORD OF PROCEEDINGS

Minutes from the March 1, 2021 and April 5, 2021 special Board meetings:

Following review, upon a motion duly made by Director Harding, seconded by Director Nyquist and, upon a vote, unanimously carried, the Board approved the minutes from the March 1, 2021 and April 5, 2021 special Board meetings as presented.

**FINANCIAL
MATTERS**

Claims: Ms. Dam reviewed the Claims with the Board, noting that a wire to Rangeview was not included in the packet, and that with that wire added to the list, the amount to be approved is \$212,156.81. Following review, upon a motion duly made by Director Harding, seconded by Director Nyquist and, upon vote, unanimously carried, the Board approved the Claims as amended.

Other: None.

LEGAL MATTERS

Intergovernmental Agreement between Elbert & Highway 86 Metropolitan District (the “Metro District”) and Elbert & Highway 86 Commercial Metropolitan District (the “Commercial District”): Attorney Miller presented the Intergovernmental Agreement to the Board. She stated that the timing of the signal installation was installed, and the design is underway. She noted that it is anticipated that the signal will be operational next summer and that the total cost is currently estimated at \$450,000. She also stated that funds from the east side Bond issuance are set aside to contribute to this project. Following discussion, upon a motion duly made by Director Lambert, seconded by Director Nyquist and, upon vote, unanimously carried, the Board approved the Intergovernmental Agreement between Elbert & Highway 86 Metropolitan District (the “Metro District”) and Elbert & Highway 86 Commercial Metropolitan District (the “Commercial District”) as presented.

Contract to Buy and Sell Real Estate: E-86 J.V., LLC, a Colorado limited liability company (Buyer), and Elbert and Highway 86 Commercial District: Following review, upon a motion duly made by Director Harding, seconded by Director Nyquist and, upon vote, unanimously carried, the Board approved the Contract to Buy and Sell Real Estate: E-86 J.V., LLC, a Colorado limited liability company (Buyer), and Elbert and Highway 86 Commercial District as presented.

Resolution Authorizing Conveyance of Certain Drainage, Slope, and Utility Easements and Conveyance of a ROW to the Town of Elizabeth: Following review, upon a motion duly made by Director Lambert, seconded by Director Nyquist and, upon vote, unanimously carried, the Board approved the Resolution Authorizing Conveyance of Certain Drainage, Slope, and Utility Easements and Conveyance of a ROW to the Town of Elizabeth as presented.

Construction Management Agreement: Attorney Miller presented the Construction Management Agreement to the Board, noting that it provides for a

RECORD OF PROCEEDINGS

fee of 9% of project costs. Following discussion, upon a motion duly made by Director Lambert, seconded by Director Nyquist and, upon vote, unanimously carried, the Board approved the Construction Management Agreement with Paragon Engineering Consultants, Inc. as presented.

Other: None.

MANAGER
MATTERS

Other: None.

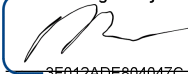
OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, the Board adjourned the meeting at 3:14 p.m.

Respectfully submitted,

DocuSigned by:

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Secretary for the Meeting