

RECORD OF PROCEEDINGS

MINUTES OF THE COMBINED SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE HUNTERS OVERLOOK METROPOLITAN DISTRICT NOS. 1 - 8 TOWN OF SEVERANCE, WELD COUNTY, COLORADO

HELD: Thursday, May 16, 2019 at 5:00 p.m. at the Severance Town Hall, 3 S. Timber Ridge Parkway, Severance, Colorado

ATTENDANCE:

A combined special meeting of the Boards of Directors (collectively, the "Board") of the Hunters Overlook Metropolitan District Nos. 1 - 8 (collectively, the "District") was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

In attendance were Directors:

Larry Buckendorf - President
Laira Ziegler – Secretary/Treasurer
Joseph Schumacher – Assistant Vice-President/Secretary/Treasurer
Morgan Kidder - Assistant Vice-President/Secretary/Treasurer
Darrell McAllister - Assistant Vice-President/Secretary/Treasurer

Also present were:

Steve Fromm, Cathy Fromm and Megan Holmberg; Fromm & Company LLC
David S. O'Leary of Spencer Fane LLP
Several Members of the Public (see attached)

CALL TO ORDER:

Mr. O'Leary called the meeting to order at 5:00 p.m., noted that a quorum of the Board was present and confirmed qualification of the Directors to serve on the Board.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. O'Leary discussed the state law requirements for disclosure of potential conflicts of interest with the directors, noting that completed disclosure statements must be filed for each of the Directors with the Secretary of State and the Secretary of the District at least 72 hours prior to a meeting in which a potential conflict may arise. The Board noted that general disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State. Mr. O'Leary advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which they confirmed the contents of written disclosures previously made by the directors, stating the fact and summary nature of any matters, as required by Colorado law, to permit official action to be taken at the meeting.

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APPROVAL OF THE AGENDA:

The Board reviewed the agenda. Upon motion duly made by Director Schumacher, seconded by Director McAllister, and unanimously carried, the Board approved the agenda as presented. Mr. O'Leary reported that the meeting notice and agenda had been sent to the Weld County Clerk and Recorder and had been posted at 3 places within the boundaries of the Districts pursuant to statute.

APPROVAL OF MINUTES:

The Board reviewed the Minutes of the combined special meeting held on December 11, 2018. Upon motion duly made by Director McAllister, seconded by Director Ziegler, and unanimously carried, the Board approved the Minutes as presented.

FINANCIAL ITEMS:

a. Payment of Claims. Ms. Fromm presented the listing of claims to be ratified in the amount of \$114,056.56, represented by check numbers 01027 - 01048. Ms. Fromm then presented the listing of current claims to be approved in the amount of \$40,776.04 and represented by check numbers 01049 - 01054. Upon motion duly made by Director Schumacher, seconded by Director Ziegler, and unanimously carried, the Board approved the payables for ratification and approval as presented in the total amount of \$154,832.60.

b. Financial Statements. Ms. Fromm presented the financial statements dated March 31, 2019 to the Board. Discussion ensued. Upon motion duly made by Director Kidder, seconded by Director Ziegler, and unanimously carried, the Board accepted and approved the financial statements as presented.

ATTORNEY ITEMS:

a. Public Hearings on Inclusions & Exclusions. Mr. O'Leary noted that proper publication had been made in order for the Board to hold public hearings on the exclusion and inclusion of property as follows:

1. Exclusion of Lots 1-31, Block 20, Tract I & M, and Tract T, Hunters Crossing Subdivision Filing No. 1 from District No. 5
2. Inclusion of Lots 1-31, Block 20, Tract I & M, Hunters Crossing Subdivision Filing No. 1 into District No. 6
3. Inclusion of Tract T, Hunters Crossing Subdivision Filing No. 1 into District No. 1
4. Exclusion of Tract J, Overlook Subdivision Filing No. 1 from District No. 6
5. Inclusion of Tract J, Overlook Subdivision Filing No. 1 into District No. 4

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Director Buckendorf opened the public hearing for comment. No comments were received. Director Buckendorf closed the public hearing. Mr. O'Leary presented resolutions approved the exclusion and inclusion of property. Upon motion duly made by Director McAllister, seconded by Director Ziegler and unanimously carried, the Board moved to exclude and include the properties as presented and executed the resolutions as presented.

b. Acceptance of Public Improvements and Certification of Capital Costs. Mr. O'Leary presented a request for capital public improvement costs acceptance and certification of capital costs. Discussion ensued. Upon motion duly made by Director McAllister, seconded by Director Schumacher and unanimously carried, the Board moved to accept the capital improvements and certify capital costs as presented in Reimbursement Request No. 1.

c. Reimbursement of Public Improvement Costs. Mr. O'Leary presented a resolution of the District to reimburse public improvement costs. Discussion ensued. Upon motion duly made by Director Kidder, seconded by Director McAllister and upon vote unanimously carried, the Board approved the resolution to reimburse public improvement costs as presented.

d. Engagement of Bond Consultants. Mr. O'Leary presented the engagement letter from Kline Alvarado Veio PC to the Board for ratification. Upon motion duly made by Director McAllister, seconded by Director Ziegler and upon vote unanimously carried, the Board approved and ratified the engagement letter for bond counsel.

PUBLIC COMMENT:

Several members of the public were present to comment. Directors Buckendorf and Schumacher received and responded to questions regarding non-potable water supply, water pressure, final system construction and connection, water storage and disbursement.

ADJOURNMENT:

There being no further business to come before the Board and upon motion duly made by Director Kidder, seconded by Director Ziegler, and unanimously carried, the meeting was adjourned.

The foregoing Minutes constitute a true and correct copy of the Minutes of the above-referenced combined meeting and were approved by the Boards of Directors of the Hunters Overlook Metropolitan District Nos. 1 - 8.

Respectfully Submitted,



Secretary for the Meeting