

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF
DIRECTORS OF PROMONTORY METROPOLITAN
DISTRICT NOS. 1-3

Held: Friday, September 25, 2020, at 10:00 a.m.

The meeting was held via teleconference due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and threat posed by the COVID-19 coronavirus.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

George R. Hanlon
Gene "JR" Osborne
Donald Summers
Jimmy Ogé

Director Gene A. Osborne was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Rick Gonzales, Marchetti & Weaver LLP, District Accountant; and Marc Spezialy, The Equinox Group.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Boards was present and the meeting was called to order.

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts in such meetings. Unless otherwise noted herein, all official actions reflected in these minutes are the actions of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Conflict of Interest Disclosures

Mr. Dickhoner advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dickhoner reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Dickhoner inquired into whether members of the Boards 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Agenda

Mr. Dickhoner presented the Boards with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Public Comment

None.

Consent Agenda

Director JR Osborne reviewed the items on the consent agenda with the Boards. Mr. Dickhoner advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. September 2, 2020 Special Meeting Minutes

Legal Matters

Consider Approval of Assignment and Assumption of Independent Contractor Agreement (Cost Certification Services) between District No. 1 and District No. 3 and Acknowledged by Independent District Engineering Services, LLC

The Boards of District Nos. 1 and 3 engaged in discussion regarding the Assignment and Assumption of Independent Contractor Agreement (Cost Certification Services) between District No. 1 and District No. 3. Following discussion, the Boards determined the Assignment was not needed. No Board action required.

Consider Approval of Termination of District Coordinating Services Agreement By and Among District No. 1 and District Nos. 2-5

The Boards engaged in discussion regarding the Termination of the District Coordinating Services Agreement By and Among District No. 1 and District Nos. 2-5. Following discussion, the Boards determined the Termination was not needed. No Board action required.

Discuss Letter Regarding Transaction-Based Informed Consent to Representation

The Boards engaged in discussion regarding the Letter Regarding Transaction-Based Informed Consent to Representation. Following discussion, the Boards determined the Letter was not needed. No Board action required.

Bond Issuance

The Board of District No. 3 engaged in discussion regarding the next steps in the process and the need for a special board meeting to approve a parameters resolution.

Construction Matters

Consider Approval of Assignment and Assumption of Construction Agreement between District No. 1 and District No. 3 and Acknowledged by Bison Ridge

The Boards of District Nos. 1 and 3 engaged in discussion regarding the Assignment and Assumption of Construction Agreement between District No. 1 and District No. 3. Following discussion, the Boards determined the Assignment was not needed. No Board action required.

Construction, LLC

Financial Matters

None.

Other Business

Next Regular Meeting is scheduled for December 2, 2020

Adjournment

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

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

George R. Hanlon Jr
George R Hanlon Jr (Oct 29, 2020 16:45 MDT)

Secretary for the Meeting