

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

Held: Tuesday, October 13, 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; Eric Weaver, Rick Gonzales, Marchetti & Weaver LLC, 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 25, 2020 Special Meeting Minutes
- b. 2019 Annual Report
- c. Renewal of Property and Liability Schedule and Limits and SDA Membership for 2021
- d. Authorization of Filing of Exclusion of Uncompensated Public Officials form for 2021 Policy Period

**Bond Issuance**

Consider Approval of Resolution Authorizing the issuance by Promontory Metropolitan District No. 3 of its Limited Tax General Obligation Bonds, Series 2020A<sup>(3)</sup>

Mr. Sekar presented the Board of District No. 3 with the Resolution authorizing the issuance by Promontory Metropolitan District No. 3 of its Limited Tax General Obligation Bonds, Series 2020A<sup>(3)</sup>, in an approximate principal amount of \$1,500,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental actions; and repealing prior inconsistent actions. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

**Legal Matters**

Consider Approval of Approval of 2021 Joint Annual Administrative Resolution

Mr. Dickhoner presented the Boards with the 2021 Joint Annual Administrative Resolution for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the resolution as presented.

Conduct Public Hearing to consider Petition for Exclusion of Property from District No. 3

Director J.R. Osborne opened the public hearing on the Petition for Exclusion of Property (Outlot B). Mr. Dickhoner noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

*Consider Adoption of Resolution and Order for*

Mr. Dickhoner reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 3. The Board

*Exclusion of Property by the Board of Directors of Promontory Metropolitan District No. 3 (Outlot B)*

considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 determined to grant the petition and adopt the resolution for exclusion.

Conduct Public Hearing to consider Petition for Inclusion of Property into District No. 1

Director J.R. Osborne opened the public hearing on the Petition for Inclusion of Property (Outlot B). Mr. Dickhoner noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

*Consider Adoption of Resolution and Order for Inclusion of Property by the Board of Directors of Promontory Metropolitan District No. 1 (Outlot B)*

Mr. Dickhoner reviewed the Petition and Resolution and Order for Inclusion of Property (Outlot B) with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 determined to grant the petition and adopt the resolution.

Consider Approval of Engagement of White & Jankowski LLC as Special Water Counsel (*District No. 1*)

Mr. Dickhoner presented the Boards with the Engagement of White & Jankowski LLC as Special Water Counsel Resolution for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as resolution.

**Construction Matters**

Director J.R. Osborne provided an update to the Boards on progress being made.

**Financial Matters**

Consider Approval of Payables/Financials

Messrs. Gonzales and Weaver reviewed the claims payable as of October 8, 2020 for District No. 1. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved claims payable through October 8, 2020, totaling \$418,962.97.

Conduct Public Hearing on 2020 Budget Amendment

Director J.R. Osborne opened the public hearing on the 2020 Budget Amendment. Mr. Dickhoner 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 2020 Budget*

Mr. Weaver reviewed the Resolution Amending the 2020 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution amending the General Fund to \$184,500 and the Capital Fund to \$4,148,249.

Director J.R. Osborne opened the public hearing on the 2020 Budget Amendment. Mr. Dickhoner 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.

Mr. Weaver reviewed the Resolution Amending the 2020 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution amending the General Fund to \$854,845 and the Capital Fund to \$1,404,250.

Conduct Public Hearing on 2021 Budget

Director J.R. Osborne opened the public hearing on the proposed 2021 Budget. Mr. Dickhoner 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 2021 Budget*

Mr. Weaver reviewed the proposed 2021 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget. The District did not certify a mill levy for collection in 2021.

Mr. Weaver reviewed the proposed 2021 Budget with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget. The District did not certify a mill levy for collection in 2021.

Mr. Weaver reviewed the proposed 2021 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget, appropriating funds therefor and certifying 60.000 mills for the Debt Service Fund.

**Other Business**

Next Regular Meeting is scheduled for October 12, 2021

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 Hanlon*  
George Hanlon (Mar 1, 2021 11:54 MST)  
Secretary for the Meeting