

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

HIGHLANDS METROPOLITAN DISTRICT NO. 3

Held: Monday, September 19, 2022, at 2:00 p.m.

*via teleconference.*

Attendance

The special meeting of the Board of Directors of the Highlands Metropolitan District No. 3 was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Linda Talley

Barry Talley

Director James Spehalski was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Kristin B. Tompkins, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; and Diane Wheeler, Simmons & Wheeler, P.C., District Accountant.

Call to Order

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

Conflict of Interest Disclosures

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tompkins 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board 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 Board to act.

**Agenda**

Ms. Murphy presented the Board with the agenda for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

**Public Comment**

None.

**Consent Agenda**

Ms. Murphy reviewed the items on the consent agenda with the Board. Ms. Murphy advised the Board that any item may be moved from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved and/or ratified:

- Minutes from May 12, 2022 Special Meeting; and
- 2021 Annual Report.

**Legal Matters**

Consider Approval of First Amendment to Independent Contractor Agreement (Cost Certification and Construction Observation Services) with Independent District Engineering Services, LLC

Ms. Murphy presented the First Amendment to Independent Contractor Agreement (Cost Certification and Construction Observation Services) with Independent District Engineering Services, LLC to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

**Financial Matters**

Consider Acceptance of Unaudited Financial Statements

Ms. Wheeler presented the unaudited financial statements dated June 30, 2022. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the unaudited financial statements.

Consider Approval of Claims Payable

Ms. Wheeler presented the claims to the Board in the amount of \$22,916.11. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.

Consider Approval of Action Items related to Payment of Costs for County Road 7 and 169<sup>th</sup> Avenue Improvements pursuant to the

Ms. Tompkins noted that Highlands Metropolitan District No. 2 (“District No. 2”) and the District are parties to an Intergovernmental Agreement for Construction and Financing of Public Improvements dated April 14, 2020 (the “IGA”). The IGA anticipated the District would construct public improvements however the City and County of Broomfield has agreed to construct

Intergovernmental Agreement for Construction of Public Improvements and the Escrow Agreement (together, the “Agreements”) with Highlands Metropolitan District No. 2

the public improvements in the IGA and accept a lump sum payment from District No. 2 and the District.

Approval of Letter to District No. 2 Requesting Consent to Disbursement Request No. 1

The Board reviewed the letter. Following discussion, upon a motion duly made and seconded, the Board approved the letter subject to final legal review and Director Spehalski’s review and comment.

Approval of Disbursement Request No. 1

The Board reviewed the letter. Following discussion, upon a motion duly made and seconded, the Board approved the letter subject to final legal review and Director Spehalski’s review and comment.

Approval of Requisition No. 3 related to the District’s Limited Tax General Obligation Bonds, Series 2022

Ms. Wheeler noted she will prepare Requisition No. 3 once the related documents are finalized.

Approval of Termination of Intergovernmental Agreement for Construction and Financing of Public Improvements

The Board reviewed the Termination of Intergovernmental Agreement for Construction and Financing of Public Improvements. Following discussion, upon a motion duly made and seconded, the Board approved the termination subject to final legal review and Director Spehalski’s review and comment.

Other Financial Matters

None.

**Other Business**

The next regular meeting is scheduled for October 13, 2022.

Adjournment

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

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

  
Barry L Talley (Dec 2, 2022 15:01 MST)

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Secretary for the Meeting