

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THREE HILLS METROPOLITAN DISTRICT

Held: Wednesday, September 20, 2023 at 12:00 PM

This meeting was held via teleconference.

Attendance

The Special Meeting of the Board of Directors of the Three Hills Metropolitan District was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Matthew Cavanaugh
Guillaume Pouchot
C. Regan Hauptman

Also present were Megan J. Murphy, White Bear Ankele Tanaka & Waldron, District Legal Counsel; and Gigi Pangindian, CliftonLarsonAllen, LLP, District Accountant.

Call to Order/Declaration of Quorum

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. Tompkins 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.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Consider Appointment of Officers	The Board engaged in discussion regarding the appointment of officers. No action was taken.
Public Comment	None.
Consent Agenda	<p>Ms. Murphy reviewed the items on the consent agenda with the Board. Ms. Murphy advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved and/or ratified.</p> <ul style="list-style-type: none"> • Minutes from July 25, 2023 Special Meeting; • Project Fund Requisition No. 5 Related to the District’s Limited Tax General Obligation Bonds, Series 2021⁽³⁾; and • 2022 Annual Report.
Financial Matters	
Consider Acceptance of Schedule of Cash Position and Unaudited Financial Statements	Ms. Pangindian presented the Schedule of Cash Position dated December 31, 2022 updated as of July 18, 2023 and unaudited financial statements dated June 30, 2023. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Schedule of Cash Position and unaudited financial statements.
Consider Approval of Claims Payable	Ms. Pangindian presented the claims in the amount of \$36,166.48 from July 19, 2023 through September 13, 2023. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.
Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Infrastructure Acquisition and Project Fund Disbursement Agreement with Three Hills Investment, LLC	Ms. Pangindian presented the Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Infrastructure Acquisition and Project Fund Disbursement Agreement with Three Hills Investment, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.
Consider Approval of Project Fund Requisition No. 6 Related to the District’s Limited Tax General Obligation Bonds,	Ms. Pangindian presented Project Fund Requisition No. 6 to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Series 2021⁽³⁾

Consider Approval of Project Fund Requisition No. 7 Related to the District's Limited Tax General Obligation Bonds, Series 2021⁽³⁾

Ms. Pangindian presented Project Fund Requisition No. 7 to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Other Financial Matters

None.

Management Updates

None.

Legal Matters

Consider Adoption of Resolution of the Board of Directors of Three Hills Metropolitan District Concerning the Imposition of an Operations Fee

Ms. Murphy presented the Resolution of the Board of Directors of Three Hills Metropolitan District Concerning the Imposition of an Operations Fee to the Board. Ms. Murphy confirmed the language in Section 2.b of the Resolution reflected the Board's intention regarding Operations Fee being imposed on End Users. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Other Business

Discuss Scheduling Town Hall Meeting Required by SB23-110

Ms. Murphy engaged in discussion with the Board. Legal counsel will work with the Board to schedule the Town Hall Meeting.

Adjourn

There being no further business to come before the Board, 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.



Guillaume Pouchot (Oct 31, 2023 10:17 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 25th day of October, 2023.