

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

THREE HILLS METROPOLITAN DISTRICT
(FORMERLY KNOWN AS VINEYARD TOWN SQUARE
METROPOLITAN DISTRICT)

Held: Wednesday, April 5, 2023 at 9:00 a.m.

This meeting was held via teleconference.

Attendance

The Regular Meeting of the Board of Directors of the Three Hills Metropolitan District (Formerly Known As Vineyard Town Square 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

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

Also present were Kristin B, Tompkins, Esq. and Megan J. Murphy, White Bear Ankele Tanaka & Waldron, Attorneys at Law; and Alex Fink, 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 amended

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 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.

- Minutes from October 19, 2022 Regular Meeting;
- Special Districts Preparation Scope of Work and Payroll Services Scope of Work with CliftonLarsonAllen LLP; and
- Project Fund Requisition No. 2 Related to the District’s Limited Tax General Obligation Bonds, Series 2021⁽³⁾

Financial Matters

Consider Acceptance of Schedule of Cash Position and Unaudited Financial Statements

Mr. Fink presented the December 31, 2022 Unaudited Financial Statements and the Schedule of Cash Position dated December 31, 2022 updated as of March 17, 2023. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Schedule of Cash Position and the Unaudited Financial Statements.

Consider Approval of Claims Payable

Mr. Fink presented the claims in the amount of \$43,313.02 from October 1, 2022 through March 24, 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

Mr. Fink 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 to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution.

Consider Approval of Project Fund Requisition No. 3 Related to the

Mr. Fink presented Project Fund Requisition No. 3 Related to the District’s Limited Tax General Obligation Bonds, Series 2021⁽³⁾ to the Board. Following discussion, upon a motion duly made and

District's Limited Tax
General Obligation Bonds,
Series 2021⁽³⁾

seconded, the Board unanimously approved the requisition made payable to the District.

Consider Approval of
Project Fund Requisition
No. 4 Related to the
District's Limited Tax
General Obligation Bonds,
Series 2021⁽³⁾

Mr. Fink presented Project Fund Requisition No. 4 Related to the District's Limited Tax General Obligation Bonds, Series 2021⁽³⁾ to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition made payable to Three Hills Investments, LLC.

Other Financial Matters

None.

Management Updates

None.

Legal Matters

Discuss Easement
Agreement between the
District and Willowbrook
Water & Sanitation District

Director Cavanaugh provided an update to the Board. Ms. Murphy will follow up with Director Cavanaugh.

Other Business

None.

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
GUILLAUME POUCHOT (Jul 25, 2023 13:01 MDT)

Secretary for the Meeting

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