

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF

TRAILS AT CROWFOOT METROPOLITAN DISTRICT
NOS. 1-3 (F/K/A HESS RANCH METROPOLITAN
DISTRICT NOS. 1-3)

Held: Thursday, July 23, 2020, at 4:00 p.m. via
teleconference

Due to the Executive Orders issued by Governor Polis and
Public Health Orders implementing the Executive Orders
issued by the Colorado Department of Health and
Environment, and the threat posed by the COVID-19
coronavirus, this meeting will be held via teleconference.

Attendance

The joint special meeting of the Boards of Directors of the Trails
at Crowfoot Metropolitan District Nos. 1-3, 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 Boards, were in attendance:

Sarah Hunsche
Corey Elliott
Chris Elliott

Directors Christian Matt Janke and Matthew Cavanaugh were
absent. All absences are deemed excused unless otherwise noted
in these minutes.

Also present: Kristin Tompkins, Esq., White Bear Ankele Tanaka
& Waldron, District General Counsel; and Ben Houghton,
CliftonLarsonAllen LLP, District Accountant.

Call to Order

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

Combined Meeting

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

**Conflict of Interest
Disclosures**

Ms. Tompkins advised the Boards 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Tompkins 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

Ms. Tompkins 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 amended.

Public Comment

None.

Approval of Minutes

Ms. Tompkins presented the Boards with the minutes from the June 25, 2020 Joint Special Meeting. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

Legal Matters

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Second Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with HR935, LLC

Mr. Houghton presented the Board of District No. 3 with the Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Second Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with HR935, LLC. This Resolution included acceptance of \$2.25mm in cost of which \$1.544 was able to be reimbursed from available Project Funds. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution and made the decision to move to no more than quarterly acceptance of future agreements. The next acceptance is scheduled for October 22, 2020 meeting.

Financial Matters

Consider Approval of Project Fund Requisition Nos. 8 and 9 (Subordinate Limited Tax General Obligation Bonds, Series 2019B(3))

Mr. Houghton presented the Board of District No. 3 with Requisition Nos. 8 and 9 related to the Subordinate General Obligation Bonds, Series 2019(3) in the amount of \$50,000 to HR Development, LLC and \$1,494,565.76 to HR395, LLC. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the requisitions.

Other Business

Consider Approval of
Addendum to Engagement
Letter with White Bear
Ankele Tanaka & Waldron

Ms. Tompkins presented the Board of District No. 3 with the Scope of the Addendum to Engagement Letter with White Bear Ankele Tanaka & Waldron for management services. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the addendum. Mr. Houghton was directed to add Ms. Ashely Frisbie of White Bear Ankele Tanaka & Waldron, to Bill.com.

Adjourn

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

Chris Elliott

Chris Elliott (Aug 31, 2020 17:09 MDT)

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 28th day of August, 2020.

Next Meeting

The Boards determined to cancel the August, September, November and December meetings for 2020. The next meeting is scheduled for October 22, 2020.

2020-07-23 Special Meeting Mintues

Final Audit Report

2020-08-31

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