

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT HELD MARCH 22, 2023

A regular meeting of the Board of Directors of the Canyon Pines Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, the 22nd day of March, 2023 at 10:00 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chad Ellington, President
Todd Johnson, Treasurer
Nathan Laudick, Secretary
Robert Laudick, Assistant Secretary
Thomas W. “Terry” Ten Eyck, Assistant Secretary

Also In Attendance Were:

AJ Beckman; Public Alliance, LLC.

Alicia Corley, Esq.; Icenogle Seaver Pogue, P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Mitch Jones; Independent District Engineering Services, LLC

Kathy Burris and Debra Wyatte, Members of the Public

PUBLIC COMMENTS

Kathy Burris asked about how much fill material will be exported from the Canyon Pines site. Mr. Jones reported that it will not be necessary to export fill at this point. Ms. Burris asked how much fill has been exported to date so far. Mr. Jones reported that he estimates approximately 20K yards. Ms. Burris then asked about stabilizing the slope from the entrance of Highway 72 and throughout the District. Mr. Jones reported the slope is stable with revegetation in process, and geotechnical investigations have been performed. Ms. Burris requested that Mr. Jones provide relevant geotechnical reports. Mr. Jones reported that he will provide the reports.

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DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Beckman noted that a quorum was present and requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Corley noted that all Directors' Disclosure Statements had been filed. No additional conflicts were disclosed at the meeting. Additionally, Attorney Corley noted prior to action on the items that pursuant §§ 24-18-109(3)(b) and 24-18-110, C.R.S. the Directors had complied with the voluntary disclosure requirements related to their conflicts of interest and that participation of the Directors in the vote on various matters is necessary to enable the Board of Directors to act.

ADMINISTRATIVE MATTERS

Agenda: Mr. Beckman distributed, for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the agenda was approved, as presented.

Minutes: The Board reviewed the minutes of the February 22, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the minutes of the February 22, 2023 Regular Meeting were approved, as presented.

FINANCIAL MATTERS

Claims: Ms. Tatton reviewed with the Board the payment of claims for the period ending March 31, 2023, in the amount of \$261,063.54.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Expense Tracking Report and District Expenditures Verification: Mr. Jones reviewed the Expense Tracking Report and District Expenditures Verification for March 2023, with the Board.

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Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the District Expenditures Verification Report for March 2023, as presented.

Reimbursement under May 25, 2022 Advance and Reimbursement and Facilities Acquisition Agreement: Ms. Corley reviewed with the Board the invoice summary/payment voucher from McGill Trail Fabrication for Reimbursement under May 25, 2022 Advance and Reimbursement and Facilities Acquisition Agreement.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the invoice summary/payment voucher from McGill Trail Fabrication for Reimbursement under May 25, 2022 Advance and Reimbursement and Facilities Acquisition Agreement.

Requisition No. 16 (under the Series 2021A-2 Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in February 2023: Ms. Tatton reviewed with the Board Requisition No. 16 (under the Series 2021A-2 Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in March 2023.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved Requisition No. 16 (under the Series 2021A-2 Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in March 2023, in the amount of \$250,172.86.

Implementation of Fee to Cover Operating Revenue Shortfall: Mr. Beckman reported that he recently met with Director Ellington and Ms. Wyatte and reviewed the revenue and expense projections prepared by D.A. Davidson. The projections indicate sufficient operating revenue will be derived from the operating mill levy, therefore it appears that the fee will not be necessary. No additional work will be performed unless the Board determines that a fee will be necessary. No action was taken by the Board at this time.

LEGAL MATTERS

There were no legal matters at this time.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Jones reviewed with the Board the Project Status Report dated March 22, 2023. A copy of the report is attached hereto and incorporated herein by this reference.

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Contracts, Task Orders, Work Orders and Change Orders: Mr. Jones discussed the following Agreements, Contracts, Task Orders, Work Orders and Change Orders:

- Consider approval of Change Order No. 29 to the Contract between the District and HEI Civil, Inc., for cut to fill in lieu of export and fencing, in the amount of \$5,770.29.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved (or ratified approval of, as appropriate) the Agreements, Contracts, Change Orders, Task Orders and Work Orders listed above.

OTHER BUSINESS

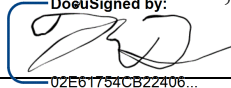
Director Ten Eyck asked for an update regarding the status of completion of the City of Arvada's Pump Station. Director Ellington reported that City expects the station to be online in September.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Ellington, seconded by Director Ten Eyck and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By


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Secretary for the Meeting