

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT HELD SEPTEMBER 27, 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 27th day of September, 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

Following discussion, upon motion duly made by Director Johnson, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the absences of Directors Robert Laudick and Eric Pearson were excused.

#### Also In Attendance Were:

Ann Finn; Public Alliance, LLC.

Jennifer L. Ivey, Esq.; Icenogle Seaver Pogue, P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Brandon Collins; Independent District Engineering Services, LLC

Debra Wyatte, Member of the Public

#### PUBLIC COMMENTS

There were no public comments.

#### 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. Ms. Finn noted that a quorum was present and requested members of the Board disclose any potential conflicts of interest with

## RECORD OF PROCEEDINGS

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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 Ivey noted that all Directors' Disclosure Statements had been filed. No additional conflicts were disclosed at the meeting. Additionally, Attorney Ivey noted prior to action on the items that pursuant to §§ 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.

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### **ADMINISTRATIVE MATTERS**

**Agenda:** Ms. Finn distributed, for the Board's review and approval, a proposed agenda for the District's Regular Meeting. Ms. Finn confirmed that the meeting notices with the location of the meeting and agenda items were posted in accordance with law.

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

**Minutes:** The Board reviewed the minutes of the August 23, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the minutes of the August 23, 2023 Regular Meeting were approved, as presented.

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### **FINANCIAL MATTERS**

**Claims:** Ms. Tatton reviewed with the Board the payment of claims for the period ending September 27, 2023, in the amount of \$23,992.90.

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

**2022 Audit:** Ms. Tatton reviewed the 2022 audited financial statements with the Board.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the 2022 audited financial statements and authorized execution of the Representations Letter.

## RECORD OF PROCEEDINGS

---

**2024 Draft Budget:** Ms. Tatton discussed the status of the draft 2024 Budget with the Board.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board determined to schedule the Budget hearing for October 25, 2023 at 10:00 a.m., via Zoom.

**Expense Tracking Report and District Expenditures Verification:** Mr. Collins reviewed the Expense Tracking Report and District Expenditures Verification for September 2023 with the Board.

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

**Requisition No. 4 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in September 2023:** Ms. Tatton reviewed with the Board Requisition No. 4 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in September 2023.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved Requisition No. 4 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in September 2023, in the amount of \$15,094.38.

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### **LEGAL MATTERS**

**Town Hall/Annual Meeting:** Attorney Ivey discussed with the Board the requirements for the Town Hall/Annual meeting. The Board determined to set the Town Hall/Annual meeting for October 25, 2023, at 9:30 a.m. via Zoom.

**Annual Report:** Attorney Ivey discussed with the Board the 2022 Annual Report. Mr. Collins noted he will provide the needed information to Attorney Ivey by the end of the week so the Annual Report can be completed and filed.

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### **CONSTRUCTION MATTERS**

**Construction Status Report:** Mr. Collins reviewed with the Board the Project Status Report dated July 26, 2023. A copy of the report is attached hereto and incorporated herein by this reference.

## RECORD OF PROCEEDINGS

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**Contracts, Task Orders, Work Orders and Change Orders:** Mr. Collins reviewed the following Agreements, Contracts, Task Orders, Work Orders and Change Orders:

- Change Order No. 33 to the Contract between the District and HEI, Inc., for placement of landscape boulders, for the amount of \$52,445.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson 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.

**Request for Early Retention Release from Hudick Excavating Inc. dba HEI Civil:** Mr. Collins noted HEI Civil has requested early retention release (75%) due to the delays in permitting on Highway 72. Mr. Collins recommended releasing 50% of the retainage which is approximately \$400,000. Attorney Ivey noted she has no concerns regarding releasing retainage per the construction documents.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved early release of 50% of the retainage, subject to the contractor providing as-built drawings to Director Nathan Laudick prior releasing the retainage.

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**OTHER BUSINESS**

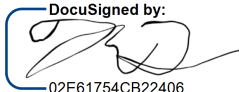
None.

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**ADJOURNMENT**

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

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting