

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
MOUNTAIN'S EDGE METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
NOVEMBER 10, 2020

A Special meeting of the Board of Directors of the Mountain's Edge Metropolitan District (referred to hereafter as the "Board") was convened on Tuesday, November 10, 2020, at 12:30 p.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, there was one person physically present at the noticed meeting location and all other meeting attendees participated via conference/video call.

ATTENDANCE

Directors In Attendance Were:

George Turtle, President

Kevin Miller, Treasurer

Justin Phillips, Secretary (for a portion of the meeting)

Mario Reyes, Assistant Secretary (for a portion of the meeting)

Also In Attendance Were:

Geol Scheirman* and Ben Houghton; CliftonLarsonAllen LLP ("CLA")

Tiffany Lu Leichman; Sherman & Howard L.L.C.

Shelby Turner; D.A. Davidson & Co.

Elisabeth A. Cortese; McGeady Becher P.C.

*Physically present at the noticed meeting location.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST AND CONFIRM QUORUM

Disclosures of Potential Conflicts of Interest: Attorney Cortese discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. It was noted by Attorney Cortese that the Board consists of homeowners and there were no disclosures of potential conflicts of interest filed with the Secretary of State or any additional conflicts disclosed at the meeting. A quorum was confirmed.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the Agenda for the District's special meeting. Following discussion, upon a motion duly made, seconded and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

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Meeting Location and Posting of Meeting Notices: The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, upon motion duly made, seconded and, upon vote, unanimously carried, due to concerns regarding COVID-19, the Board determined to conduct the meeting at the above stated date, time and location, which is within 20 miles of the District.

The Board further noted that notice of the date, time, location, and telephonic/video manner of the meeting was duly posted. No objections to the meeting location or format of the meeting or any requests that the location of format of the meeting be changed were received prior to the meeting.

Public Comment: There was no public comment.

Board Vacancy: The Board discussed the vacancy on the Board. Mr. Scheirman noted that there is a resident of the District interested in serving on the Board. Mr. Scheirman will follow up with the interested resident to confirm their qualifications to serve on the Board. No action was taken by the Board.

Appointment of Officers: No action was taken by the Board.

Minutes from the June 22, 2020, September 15, 2020 and October 7, 2020 Special Board Meetings: Following review, upon motion duly made by Director Reyes, seconded by Director Turtle and, upon vote, unanimously carried, the Board approved the Minutes of the June 22, 2020, September 15, 2020 and October 7, 2020 Special Meetings.

Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2021. Following discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices and determined to hold 2021 meetings on February 9, 2021, May 11, 2021, August 10, 2021 and November 9, 2021 at 6:00 p.m., at the Peak Community and Wellness Center at 6612 S. Ward Street, Littleton, Colorado 80127.

FINANCIAL MATTERS

Unaudited Financial Statements and Cash Position: Mr. Houghton reviewed the unaudited financial statements and cash position for the period ending September 30, 2020 with the Board. Following discussion, upon motion duly made by Director Reyes, seconded by Director Turtle and, upon vote, unanimously carried, the Board accepted the unaudited financial statements and cash position, as presented.

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Payment of Claims: Mr. Houghton reviewed the payment of claims in the amount of \$82,088.56. Following discussion, upon motion duly made by Director Reyes, seconded by Director Turtle and, upon vote, unanimously carried, the Board ratified approval the payment of claims in the amount of \$82,088.56.

Engagement of Sherman & Howard L.L.C. as Bond Counsel: Following review, upon motion duly made by Director Reyes, seconded by Director Phillips and, upon vote, unanimously carried, the Board approved the engagement of Sherman & Howard L.L.C. as Bond Counsel.

Preparation of 2021 Budget: Following discussion, upon motion duly made by Director Reyes, seconded by Director Phillips and, upon vote, unanimously carried, the Board ratified appointment of the District Accountant to prepare the District's 2021 Budget.

Public Hearing on Amendment to 2020 Budget: Upon a motion duly made by Director Reyes, seconded by Director Phillips and, upon vote, unanimously carried, the Board opened the public hearing to consider an amendment to the 2020 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Turtle, seconded by Director Phillips and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-02 to Amend the 2020 Budget.

Public Hearing on 2021 Budget: Upon a motion duly made by Director Reyes, seconded by Director Phillips and, upon vote, unanimously carried, the Board opened the public hearing to consider the proposed 2021 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2021 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

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The Board reviewed the estimated 2020 expenditures and the proposed 2021 expenditures.

Upon motion duly made by Director Reyes, seconded by Director Turtle and, upon vote, unanimously carried, the Board approved the 2021 Budget, as discussed, and considered adoption of Resolution No. 2020-11-03 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-11-04 to Set Mill Levies (39.164 mills in the General Fund and 51.500 mills in the Debt Service Fund, for a total mill levy of 90.664 mills.). Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Jefferson County not later than December 15, 2020. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2021.

Resolution No. 2020-11-05 Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3 (Gallagher Adjustment): Following discussion, upon motion duly made by Director Turtle, seconded by Director Reyes and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-05 Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3 (Gallagher Adjustment).

DLG-70 Mill Levy Certification Form: Following discussion, upon a motion duly made by Director Reyes, seconded by Director Turtle and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Board of County Commissioners and other interested parties.

2020 Audit Preparation: The Board discussed the statutory requirements for an audit. Following discussion, upon a motion duly made by Director Turtle, seconded by Director Reyes, and upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, P.C. to perform the 2020 Audit.

Preparation of 2022 Budget: Following discussion, upon a motion duly made by Director Turtle, seconded by Director Reyes and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget and directed that the 2022 draft budget be in the same form as the 2021 adopted Budget unless a Board member provides input to otherwise adjust those assumptions.

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LEGAL MATTERS

Engagement of Covenant Enforcement/Fee Collection Legal Services:

Following review and discussion, upon a motion duly made by Director Turtle, seconded by Director Phillips and, upon vote, unanimously carried, the Board approved the engagement of Moeller Graf, P.C. for covenant enforcement and fee collection legal services, on an as needed basis.

Resolution Authorizing the Incurrence of a Loan by the District with Zions Bancorporation, N.A. D/B/A Vectra Bank Colorado, in a Maximum Principal Amount Not to Exceed \$4,000,000 for the Purpose of Refunding its Existing General Obligation Indebtedness (the "Loan Resolution"):

Following review and discussion, upon a motion duly made by Director Turtle, seconded by Director Phillips and, upon vote, unanimously carried, the Board adopted the Loan Resolution, approved a Loan Agreement, as evidenced by a Promissory Note; authorized and approved any other such documents, certificates and instruments in connection therewith; ratified acts previously taken concerning said loan; and repealed all resolutions in conflict therewith.

Overview of Metropolitan Districts versus Homeowners Associations ("HOAs"): Mr. Scheirman provided an overview regarding the differences between Metropolitan Districts and Homeowner Associations. The Board requested that Mr. Scheirman prepare a comparison of other HOAs of similar size and amenities.

Status of Century Communities Funding: Mr. Scheirman provided an update to the Board, noting that the Century Communities funding is pending.

MANAGER MATTERS / OPERATIONS AND MAINTENANCE

Change Order No. 1 to Service Agreement for Landscape Maintenance Services with Keesen Landscape Management, Inc. in the amount of \$5,607.26: Following review, upon a motion duly made by Director Turtle, seconded by Director Phillips and, upon vote, unanimously carried, the Board ratified the approval of Change Order No. 1 to the Service Agreement for Landscape Maintenance Services with Keesen Landscape Management, Inc. in the amount of \$5,607.26.

Service Agreement for 2020/2021 Snow Removal Services with Keesen Landscape Management, Inc.: Following review, upon a motion duly made by Director Turtle, seconded by Director Phillips and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for 2020/2021 Snow Removal Services with Keesen Landscape Management, Inc.

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2021 Landscape Maintenance Services and Change Order No. 2 to Service Agreement for Landscape Maintenance Services with Keesen Landscape Management, Inc.: The Board discussed landscape maintenance services for 2021. Following review, upon a motion duly made by Director Turtle, seconded by Director Phillips and, upon vote, unanimously carried, the Board approved Change Order No. 2 to the Service Agreement for Landscape Maintenance Services with Keesen Landscape Management, Inc.

Renewal of District Insurance, Insurance Schedules, Renewal of Special District Association Membership: The Board discussed District insurance, insurance schedules and continuing their membership with the Special District Association. Following review, upon a motion duly made by Director Turtle, seconded by Director Phillips and, upon vote, unanimously carried, the Board approved the renewal of District insurance, insurance schedules and the renewal of their Special District Association Membership.

Section 32-1-809, C.R.S. Requirements (Transparency Notice): Attorney Cortese discussed the special district transparency requirements of Section 32-1-809, C.R.S. with the Board. Following discussion, the Board directed District Counsel to post the special district transparency notice on the Special District Association website and District website.

COVENANT ENFORCEMENT

Covenant Enforcement and Inspection Update: Mr. Scheirman provided an update to the Board. The Board directed staff to prepare notices regarding dead tree removal and replacement in advance of Spring 2021.

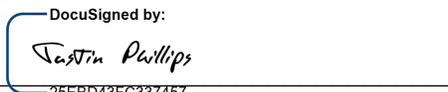
OTHER BUSINESS

Fencing: There was a question to the Board regarding the condition of the fencing in the District and the need for repair and replacement of same. The Board determined that the 2021 budget will include a line item for fencing replacement and repair.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By 
 DocuSigned by:
Justin Phillips
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Secretary for the Meeting

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