

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
CIMARRON METROPOLITAN DISTRICT (THE “DISTRICT”)  
HELD  
SEPTEMBER 26, 2023

A special meeting of the Board of Directors (referred to hereafter as “Board”) of the Cimarron Metropolitan District (referred to hereafter as the “District”) was convened on Tuesday, September 26, 2023, at 12:00 p.m. via Microsoft Teams. The meeting was open to the public.

### ATTENDANCE

#### **Directors In Attendance Were:**

Brian Mulvany  
Patrick Vaughn  
Brian Daly

#### **Also In Attendance Were:**

Lisa Johnson, Alex Clem and Gigi Pangindian; CliftonLarsonAllen LLP (“CLA”)  
Matt Ruhland, Esq.; Cockrel Ela Glesne Greher & Ruhland, P.C. (“CEGR”)

### ADMINISTRATIVE MATTERS

**Call to order and approval of agenda:** The meeting was called to order at 12:00 p.m. There was distributed, for the Board’s review and approval, a proposed agenda for the District’s special meeting. Following review, upon a motion duly made by Director Daly, seconded by Director Vaughn and upon vote unanimously carried, the Board approved the agenda, as amended.

**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. Attorney Ruhland 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 statute, noting that conflict disclosure statements for all of the Directors have been filed, and that no additional conflicts were disclosed at the meeting.

**Quorum, location of meeting, and posting of meeting notices:** It was noted that a quorum was present. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. The Board determined that the meeting would be held in a virtual manner, with participants attending by video/telephonic means. It was noted that the notice of the location and manner of the meeting was duly posted, and that no objections to the location and manner of the meeting or any

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requests that the location and manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

### **PUBLIC COMMENT**

The Board received no public comment.

### **CONSENT AGENDA**

#### **Approve Minutes of the July 31, 2023 Special Meeting**

Following review, upon a motion duly made by Director Vaughn, seconded by Director Daly and upon vote unanimously carried, the Board approved the consent agenda item, as presented.

### **FINANCIAL MATTERS**

**Public Hearing on the Amendment of the 2022 Budget and Resolution to Amend the 2022 Budget:** Ms. Johnson opened the public hearing to consider an amendment to the 2022 Budget at 12:03 p.m.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 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 at 12:04 p.m.

Ms. Pangindian reviewed the amendment of the 2022 Budget to the Board. Following review, upon motion duly made by Director Daly, seconded by Director Mulvany and upon vote unanimously carried, the Board approved the amendment of the 2022 Budget and adopted the Resolution to Amend the 2022 Budget, as presented.

**Draft 2022 Audit:** Ms. Pangindian reviewed the draft 2022 Audit with the Board. Following discussion, upon a motion duly made by Director Mulvany, seconded by Director Daly and upon vote unanimously carried, the Board accepted the draft 2022 Audit, subject to the receipt of a clean auditor opinion, and authorized the execution of the management representation letter, and directed CLA to file the audit by the September 30<sup>th</sup> deadline.

### **LEGAL MATTERS**

**Project Funding and Reimbursement Agreement with Arvada Residential Partners, LLC:** Attorney Ruhland reviewed the agreement with the Board. Following review, upon a motion duly made by Director Daly, seconded by Director Mulvany and upon vote unanimously carried, the Board ratified the approval of the Project Funding and Reimbursement Agreement with Arvada Residential Partners, LLC, as presented.

**Change Order No. 4 to Service Agreement (Project Management Services) with Stewardship Land Services, Ltd.:** Attorney Ruhland reviewed the

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change order with the Board. Following review, upon a motion duly made by Director Mulvany, seconded by Director Vaughn and upon vote, the Board ratified the approval of Change Order No. 4 to Service Agreement (Project Management Services) with Stewardship Land Services, Ltd., as presented. Directory Daly abstained from the vote.

**Additional Retention Agreement with Garnett Powell Maximon Barlow for Legal Counsel:** Attorney Ruhland reviewed the agreement with the Board. Following review, upon a motion duly made by Director Mulvany, seconded by Director Daly and upon vote, the Board ratified the approval of the Additional Retention Agreement with Garnett Powell Maximon Barlow for Legal Counsel, as presented.

### **CAPITAL IMPROVEMENTS**

**Various Slope Mitigation Issues:** Director Daly provided an update to the Board regarding the slope stability issues at Tract A6 and Tract A4.

### **OTHER BUSINESS**

**Status of Transfer of Ownership Assets:** The Board discussed asking general counsel of the Vauxmont Metropolitan District for a meeting with a committee of the Board of Directors to meet with a committee of the District's Board of Directors to continue discussions regarding transfer of ownership of assets. Attorney Ruhland noted that after consultation with and receiving direction from Director Mulvany he will contact the general counsel of Vauxmont Metropolitan District to make this request.

### **ADJOURNMENT**

Upon a motion duly made by Director Daly, seconded by Director Mulvany and upon vote unanimously carried, the Board adjourned the meeting at 1:24 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Secretary for the Meeting