

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CIMARRON METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
MARCH 21, 2023

A regular 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, March 21, 2023, at 3:30 p.m. at Candelas Parkview Swim & Fitness Club, 19845 W. 94th Avenue, Arvada, Colorado 80007. This District Board meeting was also held 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, Gigi Pangindian and Alonso Duran Rodriguez; CliftonLarsonAllen LLP ("CLA")
Megan Becher, Esq.; McGeady Becher P.C.
Travis Hart; Vauxmont Metropolitan District Board of Directors
Tia Fushimi-Bain, Jamie Kubik, Jonathan Morse and other members of the public.

ADMINISTRATIVE MATTERS

Call to order and approval of agenda: The meeting was called to order at 3:30 p.m. There was distributed, for the Board's review and approval, a proposed agenda for the District's regular meeting. Following review, upon a motion duly made by Director Daly, seconded by Director Mulvany and upon vote unanimously carried, the Board approved the agenda, as presented.

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 Becher 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

RECORD OF PROCEEDINGS

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 hybrid manner, with participants attending both in person at the meeting location and 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 requests that the location and manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

PUBLIC COMMENT There was no public comment.

CONSENT AGENDA **Approve Minutes of the November 15, 2022 Regular Meeting and the December 6, 2022 Continued Regular Meeting**

Ratify Termination of September 1, 2016 Master Service Agreement between the District and GeoLens Inc. effective February 28, 2023, and transmittal of February 13, 2023 Notice of Termination of Agreement to GeoLens Inc.

Following review, upon a motion duly made by Director Vaughn, seconded by Director Mulvany and upon vote unanimously carried, the Board approved and/or ratified approval of the consent agenda items, as presented.

FINANCIAL MATTERS

Unaudited financial statements for the period ending December 31, 2022:

Ms. Pangindian reviewed the financial statements with the Board. Following review, upon a motion duly made by Director Mulvany, seconded by Director Daly and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2022, as presented.

Payment of Claims in the amount of \$497,914.60 through the period ending March 21, 2023:

Ms. Pangindian reviewed the claims 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 approval of the payment of claims in the amount of \$497,914.60 through the period ending March 21, 2023, as presented.

Payment of capital Claims in the amount of \$273,402.15:

Ms. Pangindian reviewed the capital claims 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 approval of the payment of capital claims in the amount of \$273,402.15, as presented.

LEGAL MATTERS **Update to timeline and plan for the transitioning of all operational responsibilities and matters from Cimarron Metropolitan District to Vauxmont Metropolitan District:** No update was provided.

RECORD OF PROCEEDINGS

Status of conveyance of real property, capital construction matters, and transition of other contractual obligations: No update was provided.

Matters related to Arvada Residential Partners outstanding obligations. Consider establishing committee and authorize necessary actions in conjunction therewith: No update was provided.

Status of repairs to Block 28 Tract A6 and authorize necessary action in conjunction therewith. Adjourn to Executive Session, if necessary, to receive legal advice on specific legal questions: Director Daly provided an update to the Board regarding the status of repairs to Block 28 Tract A6, noting that the engineering team is working on determining a permanent repair solution and that litigation is underway. An Executive Session was not needed.

May 2, 2023 Regular Directors' Election: Attorney Becher informed the Board that the May 2, 2023 Regular Directors' Election was cancelled, as permitted by statute, because there were not more candidates than seats available. She noted that Director Vaughn was deemed elected to a 4-year term ending in May 2027, and that Directors Daly and Mulvany were each deemed elected to 2-year terms ending in May 2025. Oaths of Director for the new terms must be taken within 30 days after the May 2, 2023 election date.

CAPITAL IMPROVEMENTS

Status of infrastructure installation for Candelas Project: Director Daly reviewed the report regarding the status of Capital Projects with the Board.

Costs for construction of, and services related to, District improvements under the Verification of District Expenditures Report prepared by Independent District Engineering Services, LLC ("IDES") for reimbursement to Arvada Residential Partners, LLC ("ARP"), and consider release and/or transfer of non-District improvements to ARP pursuant to the Facilities Funding and Acquisition Agreement between the District and ARP, based upon the recommendation of IDES: The Board reviewed IDES' report entitled "Verification of District Expenditures for March 2023," which summarizes IDES' review and verification of the expenditures of the District for March 2023 ("Verification Report"). The Verification Report identified \$28,618.60 of District Eligible Expenses and \$-0- of Non-Eligible Expenses.

Following review, upon a motion duly made by Director Mulvany, seconded by Director Daly and upon vote unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$28,618.60.

Change Order No. 3 to the Service Agreement (Project Management

RECORD OF PROCEEDINGS

Services) between the District and Stewardship Land Services, Ltd., for 2023 Project Management Services in the amount of \$84,000: Director Mulvany reviewed Change Order No. 3 with the Board. Following review, upon a motion duly made by Director Mulvany, seconded by Director Vaughn, with Director Daly abstaining, the Board ratified Change Order No. 3 to the Service Agreement (Project Management Services) between the District and Stewardship Land Services, Ltd., for 2023 Project Management Services in the amount of \$84,000, as presented.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

Upon a motion duly made by Director Vaughn, seconded by Director Daly and upon vote unanimously carried, the Board adjourned the meeting at 4:43 p.m.

Respectfully submitted,

DocuSigned by:

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Secretary for the Meeting