

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARDS OF DIRECTORS OF THE
MIRABELLE METROPOLITAN DISTRICT NOS. 1 AND 2
(THE "DISTRICTS")
HELD
SEPTEMBER 14, 2022

A regular meeting of the Boards of Directors of the Mirabelle Metropolitan District Nos. 1 and 2 (referred to hereafter as the "Boards") was convened on Wednesday, September 14, 2022, at 10:00 a.m. This Districts' Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

District No. 1:

Teresa Kershisnik, Vice President
Michele Miller, Assistant Secretary
Jennifer Fulton-Miller, Treasurer

President Tim Roberts and Assistant Secretary Thomas Schriefer were absent and excused.

District No. 2:

Teresa Kershisnik, Vice President
Michele Miller, Assistant Secretary
Jennifer Fulton-Miller, Treasurer
Kristen Beshany, Assistant Secretary

President Tim Roberts was absent and excused.

Also, In Attendance Were:

Trisha Harris; White Bear Ankele Tanaka & Waldron, P.C. ("WBA")
Denise Denslow, Rachel Alles and Shelby Clymer; CliftonLarsonAllen LLP ("CLA")
Ryan McDermed; Shea Homes
Aaron Clutter; J.R. Engineering
Alexis Downer and Jessica McDonagh; Members of the Public

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Ms. Denslow called the meeting to order at 10:02 a.m. Upon a motion duly made by Director Miller, seconded by Director Kershisnik and, upon vote, unanimously carried, the Boards excused Directors Roberts and Schriefer. Following review, upon a motion duly made by Director Fulton-Miller, seconded by Director Miller and, upon vote, unanimously carried, the Boards approved the agenda, as presented.

RECORD OF PROCEEDINGS

Disclosures of Potential Conflicts of Interest: The Boards of Directors of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes. The Boards were advised that pursuant to Colorado law, certain disclosures by the Boards' members may be required prior to taking official action at the meeting. Attorney Harris reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Attorney Harris inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Quorum, Location of Meeting and Posting of Meeting Notices: A quorum was confirmed with all Boards' members present. It was noted that the location of the meeting and the posting of the meeting notice was confirmed.

Public Comment: None.

CONSENT AGENDA

Minutes from the August 10, 2022 Meeting: Following review and discussion, upon a motion duly made by Director Miller, seconded by Director Fulton-Miller and, upon vote, unanimously carried, the Boards approved the Consent Agenda, as presented.

FINANCIAL MATTERS

Unaudited Financial Statements and Schedule of Cash Position for the period ending July 31, 2022 (District No. 1): Ms. Clymer reviewed the Financial Statements and Schedule of Cash Position with the District No. 1 Board. Director Kershishnik inquired about capital expenditures and CLA fee increases. Following review, upon a motion duly made by Director Kershishnik, seconded by Director Fulton-Miller and, upon vote, unanimously carried, the District No. 1 Board accepted the Unaudited Financial Statements and Schedule of Cash Position for the period ending July 31, 2022, as presented.

Schedule of Cash Position for the Period Ending June 30, 2022 (District No. 2): Ms. Clymer reviewed the Schedule of Cash Position with the District No. 2 Board. Following review, upon a motion duly made by Director Kershishnik, seconded by Director Fulton-Miller and, upon vote, unanimously carried, the District No. 2 Board accepted the Schedule of Cash Position for the period ending June 30, 2022, as presented.

RECORD OF PROCEEDINGS

Payables in the Amount of \$528,527.39 (District No. 1): Ms. Clymer reviewed the Payables with the District No. 1 Board. Following review, upon a motion duly made by Director Fulton-Miller, seconded by Director Kershisnik and, upon vote, unanimously carried, the District No. 1 Board approved the Payables in the amount of \$528,527.39, as presented.

Other: Ms. Clymer informed the Boards that the draft 2023 budgets will be presented at the October meeting and stated that the 2021 audits are wrapping up; final auditor opinions will be sent to Directors Kershisnik and Fulton-Miller prior to the September 30, 2022 filing deadline.

LEGAL MATTERS

Amendments to:

Funding and Reimbursement Agreement (Operations and Maintenance) between District No. 1 and Shea Homes Limited Partnership:

Funding and Reimbursement Agreement (ARS Purchase and Sale Agreement Installment Payments) between District No. 1 and Shea Homes Limited Partnership:

Amended and Restated Funding and Reimbursement Agreement (CWSD Agreement Fees) between District No. 1 and Shea Homes Limited Partnership:

Attorney Harris reminded the Boards of District No. 1's 40-year reimbursement period from the date of the Funding and Reimbursement Agreements and stated that her office is working on the amendments to the Agreements to include a new annual reimbursement period at the end of each calendar year. She noted that the amendments to the Agreements will be presented at the October meeting. No action was taken.

Deed Conveying Landscaped Tracts from Shea Homes Limited Partnership to District No. 1: Attorney Harris reviewed the Deed with the Boards. Discussion ensued regarding explanation of the conveyance and spending for landscape maintenance. Following review and discussion, upon a motion duly made by Director Kershisnik, seconded by Director Fulton-Miller and, upon vote, unanimously carried, the Boards approved the Deed Conveying Landscaped Tracts from Shea Homes Limited Partnership to District No. 1, as presented, subject to approval of the Deed by legal counsel for Shea and receipt of an acceptable title commitment.

Other: Attorney Harris informed the Boards that due to the recent Gallagher Amendment repeal, some metropolitan districts in Douglas County will require amendments to their service plans in order to allow for adjustments to the mill

RECORD OF PROCEEDINGS

levy for adjustments that are not based on a Gallagher adjustment. It was noted that Directors Kershisnik and Fulton-Miller will meet with Attorney Harris, Ms. McDonagh and Ms. Clymer to discuss the matter.

MANAGER MATTERS

Manager's Report: Ms. Denslow noted that the violation report had not been included in the packet as requested by the Board. She will follow up on this item.

Other: None.

CONSTRUCTION MATTERS

District On-Site Utilities, Street and Landscaping Monthly Progress Report: Mr. McDermed provided a report to the Boards regarding landscape work in progress before the winter season. Discussion ensued regarding water sustainability conversations for planting with the Centennial Water and Sanitation District.

Other: None.

OTHER BUSINESS


Other: None.

ADJOURNMENT

There being no further business to come before the Boards at this time, upon a motion duly made by Director Fulton-Miller, seconded by Director Miller and, upon vote, unanimously carried, the Boards adjourned the meeting at 10:31 a.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

DocuSigned by:

E4C3DB55D964DE...
Secretary for the Meeting