

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
PEAK METROPOLITAN DISTRICT NO. 3 (THE “DISTRICT”)
HELD APRIL 25, 2024**

A regular meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on Thursday, the 25th day of April, 2024, at 9:00 a.m. The District Board meeting was held and properly noticed to be held via video enabled web conference (Zoom). The meeting was open to the public.

Directors In Attendance Were:

Garrett Baum
William R. Branyan
Zachary Knight

Following discussion, upon motion duly made by Director Branyan, seconded by Director Baum and, upon vote unanimously carried, the absences of Directors McDonald and Gilmore were excused.

Also In Attendance Were:

Megan Becher, Esq. and Kate Olson, Esq.; McGeedy Becher P.C.
Lindsay Ross and Enid Ruiz-Mattei; CliftonLarsonAllen LLP

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Becher requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Becher noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes.

Quorum/Confirmation of Meeting Location/Posting of Notice: Attorney Becher confirmed the presence of a quorum.

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. It was noted that the District Board meeting was held and properly noticed to be held via video enabled web conference (Zoom). The Board further noted that notice providing the Zoom access information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Agenda: Attorney Becher presented for the Board's review and approval a

proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Branyan, seconded by Director Baum and, upon vote unanimously carried, the Agenda was approved.

Public Comment: None.

Minutes of the March 28, 2024 Regular Meeting: The Board reviewed the Minutes of the March 28, 2024 regular meeting. Following review and discussion, upon motion duly made by Director Baum, seconded by Director Branyan and, upon vote unanimously carried, the Board approved the Minutes of the March 28, 2024 regular meeting.

FINANCIAL MATTERS

Schedule of Cash Position: Ms. Ross presented the District's Schedule of Cash Position, dated December 31, 2023, updated as of April 19, 2024.

Following discussion, upon motion duly made by Director Knight, seconded by Director Branyan and, upon vote unanimously carried, the Board accepted the District's Schedule of Cash Position, dated December 31, 2023, updated as of April 19, 2024.

Claims: The Board reviewed the claims through the period ending April 19, 2024, in the amount of \$1,494,572.38 to be ratified by the Board. Following review, upon motion duly made by Director Knight, seconded by Director Branyan and, upon vote unanimously carried, the Board ratified approval of the payment of claims in the amount of \$1,494,572.38.

LEGAL MATTERS

Demand Letter received from Fountain Mutual Irrigation Company regarding Damage to Fountain Mutual Irrigation Company Canal: Attorney Becher provided a brief update regarding matters related to the Demand Letter received from Fountain Mutual Irrigation Company regarding Damage to Fountain Mutual Irrigation Company Canal.

Executive Session: Pursuant to Section 24-6-402(4)(b) and (e), C.R.S., and upon a motion duly made by Director Branyan, seconded by Director Baum and, upon vote unanimously carried, the Board and General Counsel entered into Executive Session at 9:11 a.m. to receive legal advice relative to specific legal questions and matters that may be subject to negotiations. The Board did not engage in substantial discussion of any matter not enumerated in Section 24-6-402(4)(b) and (e), C.R.S. The Board did not adopt any proposed policy, position, resolution, rule, regulation or formal action.

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of those portions of the Executive Session that, in the opinion of the District's attorneys,

constitute privileged attorney-client communication pursuant to Section 24-6-402(4)(b) and (e), C.R.S.

The executive session meeting was adjourned at 9:15 a.m., upon a motion duly made by Director Baum, seconded by Director Branyan and, upon vote unanimously carried.

Engagement of Foster, Graham, Milstein & Calisher, LLP as District Special Counsel: Following discussion, upon a motion duly made by Director Baum, seconded by Director Branyan and, upon vote unanimously carried, the Board authorized the engagement of Foster, Graham, Milstein & Calisher, LLP as District Special Counsel.

CONSTRUCTION MATTERS

Requisition No. 21 (under the Series 2022 Bonds) authorizing reimbursement to the District, in the amount of \$8,777.19 (“Requisition No. 21”): Following discussion, upon motion duly made by Director Branyan, seconded by Director Baum and, upon vote unanimously carried, the Board approved Requisition No. 21 and authorized reimbursement to the District, in the amount of \$8,777.19.

District Engineer’s Report and Verification of Costs Associated with Public Improvements (PROJECT: Integration Loop Phase 3), Engineer’s Report and Verification of Costs No. 15 prepared by Schedio Group LLC, in the amount of \$1,926,482.86 (“Engineer’s Report No. 15”): Following discussion, upon motion duly made by Director Branyan, seconded by Director Knight and, upon vote unanimously carried, the Board accepted Engineer’s Report No. 15, in the amount of \$1,926,482.86.

Requisition No. 22 (under the Series 2022 Bonds) authorizing reimbursement to the District, in the amount of \$115,774.78, to W.E. O’Neil Construction Co. of Colorado, in the amount of \$1,804,760.58 and to Peak Metropolitan District No. 1, in the amount of \$5,947.50 (“Requisition No. 22”): Following discussion, upon motion duly made by Director Branyan, seconded by Director Baum and, upon vote unanimously carried, the Board approved Requisition No. 22 and authorized reimbursement to the District, in the amount of \$115,774.78, to W.E. O’Neil Construction Co. of Colorado, in the amount of \$1,804,760.58 and to Peak Metropolitan District No. 1, in the amount of \$5,947.50.

Matters Related to District Construction Process: None.

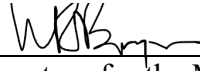
OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

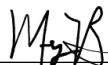


Secretary for the Meeting

Attorney Statement

REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Peak Metropolitan District No. 3, I attended the executive session meeting of Peak Metropolitan District No. 3 convened at 9:11 a.m., on April 25, 2024, for the purpose of receiving legal advice relative to specific legal questions and matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators, as authorized by Section 24-6-402(4)(b) and (e) C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.



Megan M. Becher, Attorney for the District
April 25, 2024