

**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF  
PEAK METROPOLITAN DISTRICT NO. 3 (THE “DISTRICT”)  
HELD MAY 23, 2024**

A regular meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on Thursday, the 23<sup>rd</sup> day of May, 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.

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Directors In Attendance Were:

Garrett Baum  
William R. Branyan  
Bonner Gilmore  
Zachary Knight

Following discussion, upon motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the absence of Director McDonald was excused.

Also In Attendance Were:

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

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**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 Baum, seconded by Director Knight and, upon vote unanimously carried, the Agenda was approved.

Public Comment: None.

Minutes of the April 25, 2024 Regular Meeting: The Board reviewed the Minutes of the April 25, 2024 regular meeting. Following review and discussion, upon motion duly made by Director Knight, seconded by Director Branyan and, upon vote unanimously carried, the Board approved the Minutes of the April 25, 2024 regular meeting.

## **FINANCIAL MATTERS**

Schedule of Cash Position: Ms. Ruiz-Mattei presented the District's Schedule of Cash Position, dated March 31, 2024, updated as of April 30, 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 March 31, 2024, updated as of April 30, 2024.

Claims: The Board reviewed the claims through the period ending May 17, 2024, in the amount of \$1,992,697.42 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 \$1,992,697.42.

## **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 Knight and, upon vote unanimously carried, the Board and General Counsel entered into Executive Session at 9:24 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 9:42 a.m., upon a motion duly made by Director Branyan, seconded by Director Knight and, upon vote unanimously carried.

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**CONSTRUCTION MATTERS**

Requisition No. 23 (under the Series 2022 Bonds) authorizing reimbursement to the District, in the amount of \$48,198.08 ("Requisition No. 23"): Following discussion, upon motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the Board approved Requisition No. 23 and authorized reimbursement to the District, in the amount of \$48,198.08.

Requisition No. 24 (under the Series 2022 Bonds) authorizing reimbursement to the District, in the amount of \$12,000.33 ("Requisition No. 24"): Following discussion, upon motion duly made by Director Baum, seconded by Director Knight and, upon vote unanimously carried, the Board approved Requisition No. 24 and authorized reimbursement to the District, in the amount of \$12,000.33.

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. 16 prepared by Schedio Group LLC, in the amount of \$1,799,629.87 ("Engineer's Report No. 16"): 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. 16, in the amount of \$1,799,629.87.

Requisition No. 25 (under the Series 2022 Bonds) authorizing reimbursement to the District, in the amount of \$262,926.10 and to W.E. O'Neil Construction Co. of Colorado, in the amount of \$1,536,703.77 ("Requisition No. 25"): Following discussion, upon motion duly made by Director Branyan, seconded by Director Knight and, upon vote unanimously carried, the Board approved Requisition No. 25 and authorized reimbursement to the District, in the amount of \$262,926.10 and to W.E. O'Neil Construction Co. of Colorado, in the amount of \$1,536,703.77.

Matters Related to District Construction Process: None.

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**OTHER BUSINESS**

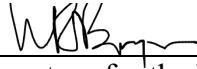
None.

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**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,



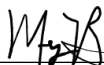
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Secretary for the Meeting

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 9:24 a.m., on May 23, 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.



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Megan M. Becher, Attorney for the District  
May 23, 2024