

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF KINSTON METROPOLITAN DISTRICT NOS. 1-10

HELD
February 11, 2021

The Boards of Directors of Kinston Metropolitan District Nos. 1-10 held a coordinated regular meeting, open to the public, via MS Teams, at 12:00 p.m., Thursday, February 11, 2021.

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams.

ATTENDANCE

Directors in Attendance: (via teleconference)
David Crowder, President
Tim DePeder, Vice President
Josh Kane, Treasurer
Kim Perry, Secretary
Courtney Parmelee, Asst. Secretary/Asst. Treasurer

Also in Attendance: (via teleconference)
Alan Pogue; Icenogle Seaver Pogue, P.C.
Jeff Breidenbach and Voneen Macklin; McWhinney
Ryan Abbott, Shannon McEvoy, Brendan Campbell, Irene McCaffrey,
Casey Milligan, and Elaina Cobb; Pinnacle Consulting Group, Inc.

CALL MEETING TO ORDER

The meeting was called to order at 12:01 p. m. by Director Crowder, noting that a quorum was present. The Directors in attendance confirmed their qualifications.

COMBINED MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Kinston Metropolitan District No. 1, with concurrence by the Kinston Metropolitan Districts 2, 3, 4, 5, 6, 7, 8, 9, and 10.

CONFLICT OF INTEREST DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain

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disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF AGENDA

The Boards reviewed the agenda. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no members of the public present.

CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes—January 14, 2021 Regular Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of December 31, 2020.
- E. Capital Fund Summary.

Upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to ratify and approve the items above, as presented.

CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report: Mr. Milligan presented the Capital Infrastructure Report and answered questions.

District Project Manager Update: Mr. Breidenbach provided an overview of ongoing District projects and answered questions.

Kinston Residential Phase 1B (ME 11th): Mr. Milligan reviewed the Bid Summary Memorandum for Kinston Residential Phase 1B (ME 11th) and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

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RESOLVED to reject all bids received as they came in over the original project estimate and for Mr. Milligan to contact the three low bidders and request updated pricing.

Kinston Residential Phase 1 (ME 10th) and 1B (ME 11th)

Mr. Milligan reviewed the project budget and answered questions. Upon motion duly made by Director Kane, seconded by Director Perry and, upon vote, it was unanimously

RESOLVED to approve a project budget for Kinston Residential Phase 1 (ME 10th) and 1B (ME 11th) of \$19,860,358.00

FINANCIAL ITEMS

Finance Manger's Report: Ms. McCaffrey presented the Finance Manger's Report.

Resolution to Open ColoTrust Account: Ms. McCaffrey recommended opening a ColoTrust Account. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve a resolution authorizing the District as a participant in the Colorado Local Government Liquid Asset Trust (ColoTrust).

LEGAL ITEMS

Letter Agreement with Centerra East Development, Inc regarding Reimbursement of Certain Public Improvement Costs: Mr. Pogue requested ratification of the Final Form of the Letter Agreement with Centerra East Development, Inc regarding Reimbursement of Certain Public Improvement Costs. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to ratify the Final Form of the Letter Agreement with Centerra East Development, Inc. Regarding Reimbursement of Certain Public Improvement Costs.

DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Abbott presented the Manager's Report to the Boards and answered questions.

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 1:02 p.m.

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

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Elaina Cobb", written over a horizontal line.

Elaina Cobb, Secretary for the Meeting