

RECORD OF PROCEEDINGS

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

HELD
October 12, 2021

The Boards of Directors of Kinston Metropolitan District Nos. 1-10 held a coordinated special meeting, open to the public, via MS Teams, at 4:30 p.m., Tuesday, October 12, 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)

Tim DePeder, Vice President
Josh Kane, Treasurer

Directors Absent but Excused:

Kim Perry, Secretary

Also in Attendance: (via teleconference)

Alan Pogue; Icenogle Seaver Pogue, P.C.
Jeff Breidenbach and Jim Niemczyk; McWhinney
Ryan Abbott, Andrew Kunkel, Irene McCaffrey, Elaina Cobb and
Casey Milligan; Pinnacle Consulting Group, Inc.

CALL MEETING TO ORDER

The meeting was called to order at 4:33 p.m. by Mr. Abbott, District Manager noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

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 disclosures by

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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 amended to add item:

IV. A. Consider ratification of appointment of District Representative(s) as defined in the Kinston Series 2020 Bond Indenture.

PUBLIC COMMENT

There were no members of the public present.

APPOINTMENTS TO FILL BOARD VACANCY

The Board considered the appointment of Brad Lenz to fill the board vacancy. Mr. Pogue noted that Mr. Lenz is a qualified candidate to serve as director until the next regular election in May 2023. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to appoint Brad Lenz to the Board of Directors to fill the term expiring May 2023.

CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report: Mr. Breidenbach provided a construction update to the Boards and answered questions.

Capital Fund Summary: Mr. Milligan reviewed the Capital Fund Summary with the Boards and answered questions.

Kinston ME 14th Subdivision: Mr. Milligan and Mr. Breidenbach reviewed the Bid Summary Memorandum and requested approval of a Construction Contract with Coyote Ridge Construction for Public Infrastructure Improvements. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

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RESOLVED to approve a Construction Contract with Coyote Ridge Construction for Public Infrastructure Improvements in an amount of \$3,861,915.15.

Kinston ME 14th Subdivision Project Budget: Mr. Milligan reviewed and requested approval of the Kinston ME 14th Subdivision Project Budget. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Kinston Project Budget of \$7,628,118.00.

FINANCIAL ITEMS

Appointment of District Representative(s) as defined in the Kinston Series 2020 Bond Indenture: Ms. McCaffrey presented and requested Ratification of District Representative(s) as defined in the Kinston Series 2020 Bond Indenture. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

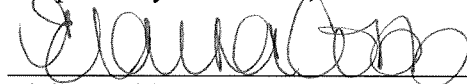
RESOLVED to ratify the Appointment of District Representative(s) as defined in the Kinston Series 2020 Bond Indenture.

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 4:57 p.m.

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

Respectfully Submitted,



Elaina Cobb, Secretary for the Meeting