

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PRAIRIE CENTER METROPOLITAN DISTRICT NO. 3 (THE "DISTRICT") HELD JULY 18, 2024

A special meeting of the Board of Directors of the Prairie Center Metropolitan District No. 3 (referred to hereafter as the "Board") was convened on Thursday, July 18, 2024, at 11:00 a.m., and held via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Michael Tamblyn, President
Richard Merkel, Treasurer

Also, In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Kathy Kanda, Esq.; McGeady Becher P.C.

Thuy Dam and Aly Roland; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Kanda that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

Quorum/Confirmation of Meeting Location/Posting of Notice: Ms. Ripko 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. Following discussion, and upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote unanimously carried, the Board determined to conduct the meeting to conduct the meeting via videoconference/teleconference. It was further noted that notice of the time, date and location was duly posted and that no objections

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to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

Agenda: The Board reviewed the agenda for the meeting.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote unanimously carried, the Board approved the agenda, as amended.

Minutes of the March 4, 2024 Special Meeting: The Board reviewed the Minutes of the March 4, 2024 Special Meeting.

Following review and discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote unanimously carried, the Board approved the Minutes of the March 4, 2024 Special Meeting.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Claims: Ms. Dam reviewed with the Board the payment of claims for the period of December 1, 2023 through July 12, 2024.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote unanimously carried, the Board ratified approval of the payment of claims for the period of December 1, 2023 through July 12, 2024, totaling \$1,511,475.33.

2023 Audit: Ms. Dam reviewed the 2023 Audit with the Board.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote unanimously carried, the Board approved the 2023 Audit, subject to receipt of unmodified opinion from the auditor, and authorized execution of the Representations Letter.

Canvas at Brighton Regional Trail Reimbursement Agreement: The Board reviewed the status of the Canvas at Brighton Regional Trail Reimbursement Agreement, dated December 17, 2021, among the District, Canvas PC Owner, LLC, and THF Prairie Center Development, L.L.C. (the "Agreement").

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote unanimously carried, the Board ratified approval of the Agreement and accepted the independent engineer's

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certification of public improvement costs pursuant to the requirements of the Agreement.

LEGAL MATTERS

Modifications Proposed by City of Brighton to the Administrative Process for Collection of Public Improvements Fees and Facilities Fees: The Board discussed the status of modifications proposed by City of Brighton to the administrative process for collection of Public Improvements Fees and Facilities Fees from building permit applicants. The Board noted the collection process remains the same. No action was necessary.

Letter of Direction to UMB, n.a., Regarding Posting of Material Event Notices Regarding Anticipated Principal and Interest Payment Delinquencies with Respect to the District's Subordinate Limited Property Tax Supported Primary Improvements Revenue Bonds, Series 2007A, and Subordinate Limited Property Tax Supported District Improvements Revenue Bonds, Series 2007B ("Letter of Direction"): Attorney Kanda reviewed the Letter of Direction with the Board.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote unanimously carried, the Board ratified approval of the Letter of Direction.

November 5, 2024 Election: Attorney Kanda discussed with the Board the need to hold a mail ballot election on November 5, 2024 for the purposes of re-voting the District's debt authorization.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board adopted Resolution No. 2024-07-01, Resolution Calling a Special Election Within the District on November 5, 2024 to be Conducted as an Independent Mail Ballot Election, Submitting to the Eligible Electors of the District Questions Relating to the Issuance of Debt and Approving Other Matters in Connection Therewith.

CAPITAL IMPROVEMENTS

Village V Park – Phase 2: Director Tamblyn provided an update of the status of the Village V Park – Phase 2 project.

Interim Lutz Stormwater Detention Ponds Improvement Project and Possible Amendment to Comprehensive Agreement: The Board discussed the Interim Lutz Stormwater Detention Ponds Improvement Project and a possible amendment to the Comprehensive Agreement.

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Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board authorized Director Tamblyn to negotiate and execute amendments to the Comprehensive Agreement as needed.

Expenditure Verification for Prairie Center Retail 2 – Roads, Utilities and Off-Site Drainage Project: The Board discussed the expenditure verification for Prairie Center Retail 2 – Roads, Utilities and Off-Site Drainage Project, noting that all improvements except street lighting have been completed.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board accepted the independent engineer's allocation of consultant costs attributable to District public improvements for this project.

Retail 3/4 – Roads and Utilities Construction Project: Director Tamblyn provided an update to the Board and stated all required contracts are in place.

OPERATIONS

Service Agreement for Mowing and Weed Mitigation: The Board reviewed the Service Agreement for Mowing and Weed Mitigation between the District and Clear Water Property & Resource Management LLC.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Mowing and Weed Mitigation between the District and Clear Water Property & Resource Management LLC.

Service Agreement for Asphalt Paving, Repairs and Maintenance: The Board reviewed the Service Agreement for Asphalt Paving, Repairs and Maintenance between the District and Alliance Commercial Maintenance Services, Inc.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Asphalt Paving, Repairs and Maintenance between the District and Alliance Commercial Maintenance Services, Inc., in an amount not to exceed \$190,000.00.

Service Agreement for Light Pole Installation: The Board reviewed the Service Agreement for Light Pole Installation between the District and Communication Construction & Engineering, Inc.

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Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Light Pole Installation between the District and Communication Construction & Engineering, Inc., in an amount not to exceed \$45,000.00.

Service Agreement for Construction Observation and Materials Testing:
The Board reviewed the Service Agreement for Construction Observation and Materials Testing – Prairie Center Retail 4 between the District and CTL|Thompson, Inc.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Construction Observation and Materials Testing – Prairie Center Retail 4 between the District and CTL|Thompson, Inc., in an amount not to exceed \$34,000.00.

OTHER BUSINESS

August 7, 2024 Regular Meeting: The Board discussed canceling the August 7, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote unanimously carried, the Board canceled the August 7, 2024 Regular Meeting.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting