

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARDS OF DIRECTORS OF

EAGLE BROOK MEADOWS METROPOLITAN DISTRICTS NOS. 1-3

HELD
February 25, 2021

The Combined Regular Meeting of the Boards of Directors (collectively, "Boards") of the Eagle Brook Meadows Metropolitan Districts No. 1, Eagle Brook Meadows Metropolitan District No. 2, and Eagle Brook Meadows Metropolitan District No. 3 (collectively, "Districts" was held via videoconference at 10:00 a.m. on Thursday, February 25, 2021. Notice of the combined meeting was duly posted.

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 and teleconference.

ATTENDANCE:

Directors in Attendance:

Robert Eck, II, President (via teleconference)
Stan Myers, Vice President (via teleconference)
Dominic East, Secretary/Treasurer (via teleconference)

Also in Attendance Were:

Deborah Early, Esq.; Icenogle Seaver Pogue, P.C.
Crystal Clemens, Andrew Kunkel, Randall Provencio, and Molly Janzen; Pinnacle Consulting Group, Inc.
Jason Henderson; Front Range Investment Holdings, LLC
Hope Pruet; Public Attendee

CALL TO ORDER

The meeting was called to order at 10:04 a.m. by Ms. Clemens, 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 Eagle Brook Meadows Metropolitan District No. 1, with concurrence by Eagle Brook Meadows Metropolitan District Nos. 2 and 3.

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CONFLICT
OF
INTEREST
DISCLOSURE

Ms. Early discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors to the Secretary of State. The members of the Boards were requested to disclose any potential conflicts of interest regarding 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 Ms. Early that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

AGENDA

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

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the consent agenda items:

- A. Minutes – November 5, 2020 Special Meeting Minutes.
- B. Ratification of Claims Presented for Payment.
- C. Ratification of Contract Modifications.

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Eck and, upon vote, unanimously carried, it was

RESOLVED to approve the consent agenda items, as presented.

FINANCIAL ITEMS

Financial Report: Ms. Janzen reviewed with the Boards the unaudited Financial Statements for the period ending December 31, 2020. Following review and discussion, upon motion duly made by Director East, seconded by Director Myers and, upon vote, unanimously carried, it was

RESOLVED to accept the Unaudited Financial Statements for the period ending December 31, 2020, as presented.

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Consider Ratification of 2020 Audit Exemptions: Ms. Janzen reported that if revenues or expenditures for a District are less than \$750,000 in 2020 the District may file an Application for Exemption from Audit on or before March 31st. District Nos. 2 and 3 each qualify. Following review and discussion, upon motion duly made by Director Eck, seconded by Director Myers and, upon vote, unanimously carried, it was

RESOLVED to ratify approval of the Exemption from Audit for District Nos. 2 and 3, as presented.

District No. 1 2020 Audit Update: Ms. Janzen provided an update on the District No. 1 2020 Audit and answered questions.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Provencio reviewed the District Capital Infrastructure Report with the Boards and answered questions. Director Eck recognized Mr. Provencio and Ms. Starman with Pinnacle Consulting Group, Inc. for their achievement in completing the dry utilities project.

LEGAL ITEMS

Subdivision Development Agreement among District No. 1, City of Loveland and Front Range Investment Holdings, LLC: Ms. Early presented a Subdivision Development Agreement among District No. 1, City of Loveland and Front Range Investment Holdings, LLC. Following review and discussion, upon motion duly made by Director Myers, seconded by Director East and, upon vote, unanimously carried, it was

RESOLVED to approve the Subdivision Development Agreement among District No. 1, City of Loveland and Front Range Investment Holdings, LLC, as presented.

Incomplete Public Improvement Agreement between District No. 1 and City of Loveland for Phase 2: Ms. Early presented the Incomplete Public Improvement Agreement between District No. 1 and City of Loveland for Phase 2 street improvements. Following review and discussion, upon motion duly made by Director Myers, seconded by Director Eck and, upon vote, unanimously carried, it was

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RESOLVED to approve the Incomplete Public Improvement Agreement for Phase 2 between District No. 1 and City of Loveland, as presented.

Incomplete Public Improvement Agreement between District No. 1 and City of Loveland for Phases 2 and 3: Ms. Early presented the Incomplete Public Improvement Agreement between District No. 1 and City of Loveland for Phases 2 and 3 landscaping improvements. Following review and discussion, upon motion duly made by Director Myers, seconded by Director Eck and, upon vote, unanimously carried, it was

RESOLVED to approve the Incomplete Public Improvement Agreement for Phases 2 and 3 between District No. 1 and City of Loveland, as presented.

First Amendment to Master Service Agreement between District No. 1 and Reviews, LLC to modify insurance requirements: Ms. Early presented the First Amendment to the Master Service Agreement between District No. 1 and Reviews, LLC to modify insurance requirements. Following review and discussion, upon motion duly made by Director Myers, seconded by Director East and, upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to the Master Service Agreement between District No. 1 and Reviews, LLC to modify insurance requirements, as presented.

DISTRICT MANAGER
ITEMS

District Manager's Report: Ms. Clemens presented the Management Report the Boards and answered questions.

OTHER ITEMS

There were no other items brought before the Boards for consideration.

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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned 10:40 a.m.

Respectfully submitted,



Andrew Kunkel

Recording Secretary for the Meeting