

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF

CASTLE OAKS METROPOLITAN DISTRICTS NO. 3

Held: Wednesday, October 26, 2022, at 9:00 a.m.

This meeting was held via teleconference.

Attendance

A regular meeting of the Board of Directors of Castle Oaks Metropolitan District No. 3 was called and held as shown above and in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Craig Campbell
Tom Morton
Jack Hoagland
Ryan Purcell

Also present were: Audrey G. Johnson, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, General Counsel; and Alex Fink, CliftonLarsonAllen, LLP, District Accountant.

**Call to Order/Declaration of
Quorum/Director
Qualifications**

It was noted that a quorum was present, that all directors had confirmed their qualification to serve, and the meeting for the District was called to order.

**Conflict of Interest
Disclosures**

Ms. Johnson advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Johnson reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Johnson noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Ms. Johnson presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made, the Board approved the agenda as presented.

Public Comment

None.

Consent Agenda

The items on the consent agenda were reviewed. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified, and/or adopted:

- a. December 9, 2021 Special Meeting Minutes;
- b. 2021 Annual Report; and
- c. 2021 Audit

Legal Matters

Consider Adoption of Resolution Calling May 2023 Election

Ms. Johnson presented the Resolution Calling Election. After discussion, and upon a motion duly made and seconded, the Board adopted the Resolution and approved posting the Call for Nominations on the District’s website as the second method of providing notice.

Consider Adoption of 2023 Annual Administrative Resolution

Ms. Johnson presented the Resolution to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution.

Approval of Renewal of General Liability Schedule and Limits, Workers Compensation Coverages and SDA Membership Renewal for 2023

Ms. Johnson presented the Board with the Property and Liability Schedule and Limits. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the schedule, workers compensation coverage, and the SDA membership renewal.

Consider Adoption of Resolution Designating the Location of Regular Meetings

Ms. Johnson presented the Resolution to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution.

Financial Matters

Consider Approval Payables/Financials

Mr. Fink presented to the Board the unaudited financial statements dated August 31, 2022 and the Schedule of Cash Position dated August 31, 2022, updated as of September 15, 2022. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the unaudited financial statements and the Schedule of Cash Position.

Mr. Fink presented to the Board claims from October 29, 2021 to October 25, 2022 for ratification. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims in the amount of \$66,911.79.

Conduct Public Hearing on 2022 Budget Amendment and Consider Adoption of Resolution Amending 2022 Budget

Mr. Fink informed the Board a 2022 budget amendment is not necessary.

Conduct 2023 Budget Hearing and Consider Adoption of Resolution to Adopt 2023 Budget, Imposing Mill Levy, and Appropriating Funds

The public hearing on the proposed 2023 Budget was opened. Ms. Johnson noted that the notice of public hearing was provided in accordance with Colorado law and no written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Fink reviewed the proposed 2023 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying 3.500 mills in the general fund and 48.500 mills in the debt service fund, subject to receipt of the final assessed valuation.

The Board directed legal counsel and the District's accountant to certify the mill levies by December 15, 2022 and file the 2023 Budget by January 30, 2023.

Update Regarding Facility Fee Payments

Mr. Fink provided the Board with an update noting that there are few payments left.

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Public Improvements Reimbursement Agreement with SLV Castle Oaks, L.L.C. dated July 28, 2020

Mr. Fink presented the Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Public Improvements Reimbursement Agreement with SLV Castle Oaks, L.L.C., dated July 28, 2020. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Other Financial Matters

None.

Adjournment

There being no further business to come before the Board and following discussion, upon a motion duly made, the Board unanimously determined to adjourn the meeting.

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



Tom Morton (Aug 1, 2023 14:43 MDT)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 26th day of July, 2023.