

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LORETTO HEIGHTS COMMUNITY AUTHORITY HELD JUNE 27, 2022

A Regular Meeting of the Board of Directors of the Loretto Heights Community Authority (referred to hereafter as "Board") was convened on Monday, June 27, 2022, at 2:00 p.m. The Authority Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz, representing Loretto Heights MD No. 1
Andrew R. Klein, representing Loretto Heights MD No. 2
Otis C. Moore, III, representing Loretto Heights MD No. 4

Following discussion, upon motion duly made by Director Moore, seconded by Director Witkiewicz and, upon vote, unanimously carried, the absence of Director Kevin J. Smith was excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

Ted Laudick; Silverbluff Companies, Inc.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. It was noted that a quorum was present, and Attorney Hoistad requested members of the Board 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 the statute.

Attorney Hoistad noted that Directors' Disclosure Statements were filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the Authority's Regular Meeting.

Following discussion, upon motion duly made by Director Moore, seconded by Director Witkiewicz and, upon vote, unanimously carried, the Agenda was approved, as amended.

Meeting Location/Manner and Posting of Meeting Notice: 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. The Board determined that the meeting would be held via video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted, and that the Board had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the Authority's Service Area.

Minutes: The Board reviewed the minutes of the April 25, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Moore, seconded by Director Witkiewicz and, upon vote, unanimously carried, the minutes of the April 25, 2022 Regular Meeting were approved.

Extension of Terms: The Board discussed the extension of terms and reaffirmed the positions of Directors Witkiewicz, Smith, and Klein on the Authority Board of Directors, pursuant to Section 3.4 of the Loretto Heights Community Authority Establishment Agreement.

Following discussion, upon motion duly made by Director Moore, seconded by Director Witkiewicz and, upon vote, unanimously carried, the Board acknowledged the extension of terms and reaffirmed the positions of Directors Witkiewicz, Smith, and Klein on the Authority Board of Directors, pursuant to Section 3.4 of the Loretto Heights Community Authority Establishment Agreement.

PUBLIC COMMENT

There were no public comments.

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FINANCIAL MATTERS

Cash Position Statements: Ms. Ross reviewed with the Board the schedule of cash position statements dated May 31, 2022, updated as of June 27, 2022.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the schedule of cash position statements dated May 31, 2022, updated as of June 27, 2022, as presented.

CAPITAL/ CONSTRUCTION/ MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 6 ("Report No. 6"): The Board reviewed and considered the approval of Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 6, dated June 23, 2022, prepared by Schedio Group LLC, for the amount of \$59,761.25.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 6, dated June 23, 2022, prepared by Schedio Group LLC, for the amount of \$59,761.25, subject to final review by Ms. Ross.

Verified Public Improvement Costs Pursuant to Report No. 6: The Board considered the acceptance of verified public improvement costs pursuant to Report No. 6.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 6.

Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC: The Board considered the acknowledgment of the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 6.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 6.

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Requisition Nos. 37-43 under the Loretto Heights Community Authority's Special Revenue Bonds, Series 2021⁽³⁾ (the "Authority Bonds"): Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Moore and, upon vote, unanimously carried, the Board ratified approval of Requisition Nos. 37-43 under the Authority Bonds., Series 2021, in the total amount of \$1,544,512.47.

LEGAL MATTERS

Resolution No. 2022-06-01 acknowledging and adopting the Declaration of Covenants, Community Improvements, and Community Landscaping: Attorney Hoistad discussed with the Board the adoption of Resolution No. 2022-06-01 acknowledging and adopting the Declaration of Covenants, Community Improvements, and Community Landscaping. The Board deferred action at this time.

Resolution No. 2022-06-02 acknowledging and adopting the Protective Covenants and Easements of Loretto Heights: Attorney Hoistad discussed with the Board the adoption of Resolution No. 2022-06-02 acknowledging and adopting the Protective Covenants and Easements of Loretto Heights. The Board deferred action at this time.

OTHER BUSINESS

There were no other matters to discuss at this time.

ADJOURNMENT

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

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting