

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

BLUE EAGLE METROPOLITAN DISTRICT NOS. 1-5

Held: Friday, October 21, 2022 at 9:00 a.m. at 288 Clayton
Suite 303, Denver, Colorado and via Zoom.

Attendance

The joint regular meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Christopher Fellows
Dan Conway
John Tyler
Brooke Schiffner
Charles Wellso

Also present were Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel and Diane Wheeler, Simmons & Wheeler, P.C., District Accountant.

**Call to Order/Declaration
of Quorum**

Director Fellows noted that a quorum of the Boards was present and called the meeting to order.

**Director Conflict of
Interest Disclosures**

Ms. Murphy advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Murphy inquired into whether members of the Boards 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 Boards to act.

Joint Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted,

all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Confirmation of Posting of Meeting Notices Ms. Murphy confirmed the meeting notice was posted as required by Colorado law.

Approval of Agenda Director Fellows reviewed the proposed agenda with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Public Comment None.

Consent Agenda Director Fellows reviewed the items on the consent agenda with the Boards. Ms. Murphy advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, acknowledged, ratified and adopted:

- July 19, 2022 Joint Regular Minutes;
- Claims Listing in the amount of \$2,359.03;
- Special District Disclosure Notices Pursuant to §32-1-809, C.R.S. and;
- Joint Resolution Calling May 2, 2023 Regular Elections.

Legal Matters

Consider Adoption of 2023 Joint Annual Administrative Resolution Ms. Murphy reviewed the 2023 Joint Annual Administrative Resolution with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Discuss and Review Insurance General Liability Schedule and Limits, Consider Authorization to Bind Coverage Ms. Murphy reviewed the General Liability Schedule and Limits with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the proposal with an additional \$2 million in excess liability coverage.

Developer Update Director Fellows noted that the Developer anticipates signing a Joint Venture Agreement with Hillwood for 2023 for engineering planning approvals with the City. District No. 1 will be the operating district and debt service mill levies on District Nos. 2-5.

Consider Approval of Contractor Agreement with Heatherly Creative for Website Maintenance and Management

Ms. Murphy reviewed the Contractor Agreement with Heatherly Creative for Website Maintenance and Management with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

Discuss Board Member Contact Emails for District Website

Ms. Murphy noted that the new law requires contact information be posted on the Districts' website. Following discussion, upon motion duly made and seconded, the Boards unanimously approved setting up a general email inbox.

Other Legal Matters

Financial Matters

Review Unaudited Financial Statements

Deferred.

Public Hearing on 2022 Budget Amendment

Not needed.

Consider Approval of Resolution Amending the 2022 Budget

Not needed.

Public Hearing on 2023 Budget (District No. 1)

Director Fellows opened the public hearing on the proposed 2023 Budget. Ms. Murphy noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Approval of Resolution Adopting the 2023 Budget (District No. 1)

Ms. Wheeler reviewed the 2023 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the general fund, as shown in the 2023 Budget, subject to receipt of final assessed valuation.

Public Hearing on 2023 Budget (District No. 2)

Director Fellows opened the public hearing on the proposed 2023 Budget. Ms. Murphy noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Wheeler reviewed the 2023 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made

Consider Approval of Resolution Adopting the 2023 Budget (District No. 2)	and seconded, the Board of District No. 2 unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the general fund, as shown in the 2023 Budget, subject to receipt of final assessed valuation.
Public Hearing on 2023 Budget (District No. 3)	Director Fellows opened the public hearing on the proposed 2023 Budget. Ms. Murphy noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
Consider Approval of Resolution Adopting the 2023 Budget (District No. 3)	Ms. Wheeler reviewed the 2023 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the general fund, as shown in the 2023 Budget, subject to receipt of final assessed valuation.
Public Hearing on 2023 Budget (District No. 4)	Director Fellows opened the public hearing on the proposed 2023 Budget. Ms. Murphy noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
Consider Approval of Resolution Adopting the 2023 Budget (District No. 4)	Ms. Wheeler reviewed the 2023 Budget Resolution with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the general fund, as shown in the 2023 Budget, subject to receipt of final assessed valuation.
Amended and Restated Funding and Reimbursement Agreement	Ms. Murphy reviewed the Amended and Restated Funding and Reimbursement Agreement with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement as amended.
Engagement of Merrick & Company	Ms. Murphy reviewed the engagement of Merrick & Company with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement of Mr. Fix to alter the Districts' boundaries and establish Directors parcels.
Consider Authorization for filing 2022 Application for Exemption from Audit	Ms. Wheeler reviewed the 2022 audit exemptions with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the filing of the audit exemption applications for 2022.

Other Financial Matters

The Boards engaged in general discussion regarding setting up a COLOTRUST account. Following discussion, upon a motion duly made and seconded, the Boards unanimously authorized the Districts' accountant to setup the account.

Adjournment

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

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

Daniel Conway

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on this 17th day of March, 2023.