

MINUTES OF THE JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

SILVERSTONE METROPOLITAN DISTRICT NOS. 1, 2
AND 3

Held: April 27, 2023, at 9:00 A.M., via Zoom Teleconference.

Attendance/Qualification A joint meeting of the Boards of Directors of SilverStone Metropolitan District Nos. 1, 2 and 3 was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Boards, were in attendance:

Jon R. Lee
Edward Pluss
Steve Rane

Michael Strear was excused absent.

Also present for the District:, K. Sean Allen, Esq., White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel.

Combined Meeting The Boards of Directors of the Districts have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be reflected in these minutes.

Call to Order/Quorum Director Lee noted that a quorum of the Districts' Boards was present and called the meeting to order.

Disclosure Matters Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors with 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. Mr. Allen noted that a quorum was present and inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the

members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

The Directors reviewed the agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda.

Approval of Minutes

The minutes of the October 27, 2022 meeting were submitted to the Boards for approval. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the minutes.

Construction Update

Project Status Report

Director Lee reported that there was no new construction of public improvements occurring at this time. It was noted that the Town gave final acceptance of the Filing Nos. 1-2 public improvements. Raw water rights, land sale and land use updates discussed. Director Lee noted final plat approval and recording status.

**Approval / Ratification of
Public Improvement
Construction
Contract(s)/Change Orders**

None.

**Contract Report – Bids and
Awards, Construction
Budgets**

None.

Financial Matters

**Financial Statements and
Payables**

Director Rane presented the financial statements dated March 31, 2023 and payables to the Boards. Following discussion, upon motion duly made and seconded, the Boards accepted the financials and ratified the payables.

2022 Audit

It was noted that CliftonLarsonAllen, LLP is currently working on draft audits.

General Matters

**2023 Annual Administrative
Resolution**

Mr. Allen presented the 2023 Annual Administrative Resolution to the Boards for consideration. Following discussion, upon

motion duly made and seconded, the Boards adopted the resolution.

Consider CLA for Accounting Services; CDA Designation

Director Rane informed the Boards that Bellock Construction is no longer going to provide accounting services and that the Districts will need to engage new accountants. The Boards discussed engaging CliftonLarsonAllen, LLP, a special district accounting firm, for accounting services. Following discussion, upon motion duly made and seconded, the Boards approved engaged CliftonLarsonAllen, LLP and entering into a service agreement for accounting services and as new accountant they will perform the necessary continuing disclosure services required by the outstanding debt.

2023 Construction Management Renewal and Rates

Director Rane provided a summary of construction management renewal and rates for 2023 to the Boards for consideration. Following discussion, upon motion duly made and seconded, the Boards approved the renewals and rates.

District No. 3 Status Report

Mr. Allen and Director Lee provided a general summary of the commercial land sale and transition matters to District No. 3's Board.

Discuss Status of Amended and Restated Service Plan Application

Mr. Allen noted that a draft of an Amended and Restated Service Plan has been submitted to the Town's special counsel for review and comment.

Discuss St. Vrain Sanitation District IGA Regarding Financing of Sanitation Improvements

Mr. Allen noted that the Amended and Restated Service Plan requires District No. 3 to enter into an IGA with St. Vrain concerning the financing of sanitation improvements, and a draft of the required IGA will be created and presented to St. Vrain for review and comment.

Discuss Town of Frederick Public Finance Agreement Regarding Pledged PIF Revenue

Mr. Allen noted that a Public Finance Agreement with the Town, District and intended buyer and developer of the commercial project is required and that after the Town approves the IGA, it will be presented to the District at a future meeting for consideration and approval.

Discuss Status of Anticipated Series 2023 Bond Issuance

Mr. Allen noted that in anticipation of the pending land sale and development of the commercial land, a bond issuance is contemplated. Bond authorization by the District is expected to occur after the commercial land sale and transition to the buyer is complete.

Discuss Status of

Director Lee provided a general summary of the land sale and

Commercial Land Sale and Board Transition timing.

Public Comment None.

Next Regular Meeting The next regular meeting is October 26, 2023.

Adjournment There being no further business to come before the Boards, and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

District No. 3 The foregoing minutes were approved by the Board of Directors for District No. 3 on July 16, 2023. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



District No. 3 Secretary for the Meeting

District Nos. 1 & 2 The foregoing minutes were approved by the Boards of Directors of District Nos. 1 & 2 on October 26, 2023. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



District Nos. 1 and 2 Secretary for the Meeting