

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT HELD JUNE 15, 2023

A Special Meeting of the Board of Directors (referred to hereafter as the “Board”) of the Piney Creek Village Metropolitan District (referred to hereafter as the “District”) was convened on Thursday, the 15<sup>th</sup> day of June, 2023, at 9:00 a.m. The District Board meeting was held via Zoom. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

Daniel Kumsok Oh  
Gary Hahn  
Manish Kumar  
Mithilesh “Mitch” Kumar

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Kimberly Johannis; Simmons & Wheeler, P.C. (for a portion of the meeting)

#### ADMINISTRATIVE MATTERS

**Disclosure of Potential Conflicts of Interest:** Mr. Solin confirmed the presence of a quorum. 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. Mr. Solin requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. No conflicts were disclosed.

**Agenda:** Mr. Solin reviewed with the Board a proposed Agenda for the District’s Special Meeting.

Following discussion, upon motion duly made by Director Hahn, seconded by Director Manish Kumar and, upon vote unanimously carried, the Agenda was approved, as presented.

**Location of Meeting / 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.

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It was noted that the District Board meeting was held, and properly noticed to be held, via video / telephone conference. The Board further noted that notice of the date, time and meeting access information was duly posted and that they have not received any objections to the means of hosting the meeting by taxpaying electors within the District's boundaries.

**Secretary to the Board:** The Board discussed the resignation of Larry Loften as Secretary to the Board and considered the appointment of David Solin.

Following discussion, upon motion duly made by Director Hahn, seconded by Director Oh and, upon vote unanimously carried, the Board acknowledged the resignation of Larry Loften and appointed David Solin as Secretary to the Board.

**May 2, 2023 Election:** Mr. Solin informed the Board that the election was canceled pursuant to Section 1-13.5-513, C.R.S., because there were not more candidates than seats available on the Board. It was noted that Manish Kumar and Mithilesh Kumar were each deemed elected to 4-year terms ending in May, 2027 and Gary Hahn was deemed elected to a 2-year term ending in May, 2025.

**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Hahn, seconded by Director Oh and, upon vote unanimously carried, the following slate of officers was appointed:

President:	Mithilesh "Mitch" Kumar
Treasurer:	Gary Hahn
Secretary:	Davis Solin
Assistant Secretary:	Manish Kumar
Assistant Secretary:	Daniel Kumsok Oh

**Minutes:** The Board reviewed the Minutes of the February 15, 2023 Special Meeting.

Following discussion, upon motion duly made by Director Oh, seconded by Director Manish Kumar and, upon vote unanimously carried, the Minutes of the February 15, 2023 Special Meeting were approved, as presented.

**2023 Special District Association's Annual Conference:** The Board discussed the 2023 Special District Association's Annual Conference in Keystone on September 12, 13 and 14, 2023.

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Following discussion, upon motion duly made by Director Mitch Kumar, seconded by Director Manish Kumar and, upon vote unanimously carried, the Board authorized interested Board Members to attend the 2023 Special District Association’s Annual Conference in Keystone on September 12, 13 and 14, 2023.

**PUBLIC  
COMMENTS**

There were no public comments.

**FINANCIAL  
MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims for the periods ending as follows:

Fund	Period ending Oct. 31, 2022	Period ending Nov. 30, 2022	Period ending Dec. 31, 2022	Period ending Jan. 31, 2023
General	\$ 1,457.00	\$ 8,751.40	\$ 4,489.74	\$ 3,947.50
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 1,457.00</b>	<b>\$ 8,751.40</b>	<b>\$ 4,489.74</b>	<b>\$ 3,947.50</b>

Fund	Period ending Feb. 28, 2023	Period ending March 31, 2023	Period ending April. 30, 2023	Period ending May 31, 2023
General	\$ 1,971.10	\$ 4,061.10	\$ 5,148.69	\$ 3,618.44
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 1,971.10</b>	<b>\$ 4,061.10</b>	<b>\$ 5,148.69</b>	<b>\$ 3,618.44</b>

**Process for Payment of Claims:** Mr. Solin discussed the process for payment of claims and authorization of Board Members to be signers on the District bank accounts (with all checks requiring two signatures).

Following discussion, upon motion duly made by Director Manish Kumar, seconded by Director Hahn and, upon vote unanimously carried, the Board approved Director Mitch Kumar and Director Hahn as authorized signatories on the District bank accounts, including authorization to approve payments via Bill.com.

**Unaudited Financial Statements:** The Board reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending March 31, 2023. The District’s Consultants informed the Board that the Series 2015 Loan matures on August 1, 2025, and that the Loan will need to be refinanced prior to the maturity date. Timing for the necessary refinancing will depend upon market conditions.

Following discussion, upon motion duly made by Director Manish Kumar, seconded by Director Hahn and, upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2023, as presented.

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**2022 Audit:** Ms. Johanns reviewed the 2022 Audit with the Board.

Following discussion, upon motion duly made by Director Mitch Kumar, seconded by Director Hahn and, upon vote unanimously carried, the Board accepted the 2022 Audit and authorized the execution of the Representations Letter.

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### **LEGAL MATTERS**

**Senate Bill 23-108: Allowing Temporary Reductions in Property Taxes Due:** Attorney Williams discussed with the Board Senate Bill 23-108: Allowing Temporary Reductions in Property Taxes Due and the potential impact on the 2024 Budget process and strategy.

**Legislative Changes:** Attorney Williams discussed new legislation which requires the Board to hold an annual meeting beginning in 2023. The Board is prohibited from taking any official action at the annual meeting and must ensure that the annual meeting includes a presentation from the District regarding the status of any District projects and outstanding bonds, review of unaudited financial statements showing the year-to-date revenue and expenditures in relation to the adopted 2023 Budget, and an opportunity for members of the public to ask questions about the District.

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### **OTHER MATTERS**

There was no other business to discuss at this time.

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### **ADJOURNMENT**

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

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting