

## 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 NOVEMBER 11, 2021

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 11<sup>th</sup> day of November, 2021, at 9:00 a.m. The District Board meeting was held by conference call. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

Billy Joe “B.J.” Penrod  
Daniel Kumsok Oh

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Kate Olson, Esq.; McGeady Becher P.C.

#### 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 to 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 Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Agenda was approved, as presented.

**Confirm 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.

It was noted that the District Board meeting was held and properly noticed to be held via telephone conference. The Board further noted that notice of the date, time

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and conference bridge 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.

**Minutes:** The Board reviewed the Minutes of the June 10, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Minutes of the June 10, 2021 Special Meeting were approved, as presented.

**Board Vacancies:** Mr. Solin discussed the vacancies on the Board. It was noted that no eligible electors have expressed an interest in filling a vacancy at this time.

**Resolution Establishing 2022 Regular Meeting Dates, Times and Location, and Designating Location for Posting of 24-Hour Notices:** The Board considered the Resolution Establishing 2022 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2022 to meet the statutory compliance requirements. The Board determined to meet on June 16, 2022 and November 10, 2022 at 9:00 a.m. at the offices of Dr. Oh, 8480 E. Orchard Rd., #3000, Greenwood Village, Colorado and via conference call.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board adopted the Resolution Establishing 2022 Regular Meeting Dates, Times and Location, and Designating Location for Posting of 24-Hour Notices.

**District Website:** Mr. Solin updated the Board on the status of the District website.

**§32-1-809, C.R.S. Transparency Notice Reporting Requirements:** The Board entered into discussion regarding §32-1-809, C.R.S., Transparency Notice reporting requirements and mode of eligible elector notification.

Following discussion, the Board determined to post the required information on the SDA website.

**PUBLIC  
COMMENTS**

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There were no public comments.

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**FINANCIAL  
MATTERS**

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

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Fund	Period ending June 1, 2021	Period ending July 1, 2021	Period ending Aug. 1, 2021	Period ending Sept. 1, 2021
General	\$ 789.00	\$ 1,721.22	\$ 1,901.03	\$ 554.00
Debt Service	\$ 2,750.00	\$ -0-	\$ -0-	\$ -0-
Enterprise	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 3,539.00</b>	<b>\$ 1,721.22</b>	<b>\$ 1,901.03</b>	<b>\$ 554.00</b>

Fund	Period ending Oct. 1, 2021
General	\$ 2,165.70
Debt Service	\$ -0-
Enterprise	\$ -0-
<b>Total Claims</b>	<b>\$ 2,165.70</b>

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Financial Statements:** Mr. Solin reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2021.

Following discussion, upon motion duly made by Director Oh, seconded by Director Penrod and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2021, as presented.

**Engagement of Simmons & Wheeler, P.C. to Perform 2021 Audit:** The Board entered into discussion regarding the engagement of Simmons & Wheeler, P.C. to perform the 2021 Audit.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. to perform the 2021 Audit, for an amount not to exceed \$5,000.

**2021 Budget Amendment Hearing:** The President opened the public hearing to consider the Resolution to Amend the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and location of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing. No public comments were received and the Public Hearing was closed.

Following discussion, it was determined that an Amendment to the 2021 Budget was not necessary.

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**2022 Budget Hearing:** The President opened the Public Hearing to consider the proposed 2022 Budget and to discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and location of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing. No public comments were received and the Public Hearing was closed.

Mr. Solin reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.

Following discussion, the Board considered adoption of the Resolution to Adopt the 2022 Budget and Appropriate Sums of Money, and the Resolution to Set Mill Levies (for the General Fund at 3.340 mills, the Debt Service Fund at 37.852 mills, for a total mill levy of 41.192 mills). Upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Arapahoe County not later than December 15, 2021. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

**Preparation of the 2023 Budget:** The Board discussed preparation of the 2023 Budget.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget. The Board determined to hold the public hearing to consider adoption of the 2023 Budget on Thursday, November 10, 2022 at 9:00 a.m. at the regular meeting location and/or via conference call.

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**LEGAL  
MATTERS**

**Resolution Calling a Regular Election for Directors on May 3, 2022 (“Election Resolution”)**: The Board discussed the upcoming election and the proposed Election Resolution.

Following discussion, upon motion duly made by Director Oh, seconded by Director Penrod and, upon vote, unanimously carried, the Board adopted the Election Resolution, and appointed David Solin as the Designated Election Official and authorized him to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Election Resolution is attached hereto and incorporated herein by this reference.

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**OTHER  
MATTERS**

There was no other business 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 Penrod, seconded by Director Oh and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

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