

**MINUTES OF A SPECIAL MEETING OF  
THE BOARDS OF DIRECTORS OF THE  
GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NOS. 1, 2 & 3  
HELD  
December 3, 2019**

A special meeting of the Boards of Directors (the "Boards") of the Golden Eagle Acres Metropolitan District Nos. 1, 2 & 3 (the "Districts") was held on Tuesday, December 3, 2019 at 10:00 a.m. at Collins Cockrel & Cole, P.C., 390 Union Boulevard, Suite 400, Denver, Colorado.

Attendance: In attendance were Board members:

Greg Cecil, President/Chairman  
Vernon Cecil, Secretary/Treasurer (via telephone)  
Jim Anderson, Vice Chair/Asst. Sec./Treasurer (via telephone)  
Dora Fauth, Vice Chair/Asst. Sec./Treasurer (via telephone)

Also in attendance were:

Matthew Urkoski, Caltara Zoellner-Gillespie, Kathy Suazo and Andrew Williams (via telephone); CliftonLarsonAllen LLP  
Kathryn Winn and Peggy Rupp; Collins Cockrel & Cole  
Kyle Thomas; DA Davidson  
Jay Stoner, Jeremy Ashida and Jared Ashida; LDI (via telephone)  
Vicki Cecil

1. Call to Order/Declaration of Quorum

Director Greg Cecil called the meeting to order at 10:06 a.m. A quorum was confirmed. The absence of Director Valerie Anderson was noted and excused.

2. Director Conflict of Interest Disclosure

Ms. Winn reported that disclosures of potential conflicts of interest were filed for all directors 72 hours in advance of the meeting.

3. Approve Agenda

Mr. Urkoski reviewed the agenda with the Board. After discussion, upon a motion duly made by Director Anderson, seconded by Director Fauth, and upon vote unanimously carried, the Boards approved the agenda as presented.

4. Review and Approve the Minutes of the September 26, 2019 Special Meeting

After review and discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote unanimously carried, the Boards approved the minutes of the September 26, 2019 Special Meeting.

5. Public Comment

None.

6. Discussion of 2020 Bonds – Presentation by Kyle Thomas from D.A. Davidson

Mr. Thomas reviewed the information provided in the meeting packet with the Boards. Discussion ensued. After discussion, the Boards requested that a proposal be brought back to the next meeting for the District No. 2 bond issuance.

7. Financial Items

A. Review and Consider Approval of Claims

Ms. Zoellner-Gillespie presented the claims to the District No. 1 Board. After discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote unanimously carried, the District No. 1 Board approved the claims.

B. Review and Accept Unaudited Financial Statements

Ms. Zoellner-Gillespie presented the unaudited financial statements to the District No. 1 Board. After review and discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote unanimously carried, the District No. 1 Board accepted the unaudited financial statements.

C. Conduct Public Hearing to Amend 2019 Budgets and to Approve the 2020 Budgets

1. Resolution 2019-12-01, Amending 2019 Budgets
2. Resolution 2019-12-02, Adopting the 2020 Budgets, To Set Mill Levies, and To Appropriate Sums

Director Greg Cecil opened the public hearing to amend the 2019 budgets at 11:25 a.m. He closed the public hearing at 11:26 a.m.

Ms. Zoellner-Gillespie reviewed the 2019 budget amendments with the Boards. After discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote unanimously carried, the Boards approved amending the 2019 budgets and adopted Resolution 2019-12-01, Amending 2019 Budgets.

Director Greg Cecil opened the public hearing to adopt the 2020 budgets at 11:57 a.m. He closed the public hearing at 11:58 a.m.

Ms. Zoellner-Gillespie reviewed the 2020 budgets with the Boards. After review and discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote unanimously carried, the Boards approved the 2020 budgets and adopted Resolution 2019-12-02, Adopting the 2020 Budgets.

D. Discuss Bill.com

Ms. Zoellner-Gillespie discussed Bill.com with the District No. 1 Board.

E. Report on Development Fee Collections

Ms. Zoellner-Gillespie reviewed the Development Fee collections, noting that 10 have been collected to date.

8. Items from the Manager

A. Review 2020 Budget Process

1. December 13, 2019 – Mill Levy Certified

Ms. Winn reviewed the 2020 budget process with the Boards.

B. Resolution Determining not to Provide Worker's Compensation Insurance Coverage for Uncompensated Members for the Board of Directors.

After review, upon a motion duly made by Director Jim Anderson, seconded by Director Fauth, and upon vote unanimously carried, the Boards adopted the Resolutions Determining not to Provide Worker's Compensation Insurance Coverage for Uncompensated Member for the Board of Directors.

C. Discuss Website Options for Electronic Posting of Regular and Special Meetings

Mr. Williams discussed the website options with the Boards. After discussion, the Boards decided to add a tab on the HOA website for the Metropolitan Districts.

D. Consider Water Rate Increase

After discussion, the Board tabled this item until the next Board meeting.

E. Information Items

None.

9. Legal Matters

A. Resolutions Calling for the 2020 Regular District Elections and Appointing a Designated Election Official

Ms. Winn reviewed the Resolution with the Boards. After discussion, upon a motion duly made by Director Fauth, seconded by Director Jim Anderson, and upon vote unanimously carried, the Boards adopted Resolutions Calling for the 2020 Regular District Election and Appointing a Designated Election Official.

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B. Consider Adjusting Development Fee to Reflect 2019 CPI Increase

The development fee adjustment was tabled until the next Board meeting.

C. Special Warranty Deed for Water Rights and Promissory Note

Ms. Winn discussed the Special Warranty Deed and Promissory Note with the Boards. After discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote unanimously carried, the Boards approved the Warranty Deed subject to revisions to the Promissory Note and authorized Director Greg Cecil to approve the changes to the Promissory Note.

D. Other

None.

10. Board Member Items

None.

11. Developer Updates

None.

12. Other Matters

A. Discuss landscape damage at 5036 Prairie Lark

Director Greg Cecil updated the Board. A \$250 credit was established and then was decided to reimburse up to \$1,000 for the damage to Mr. Barnes property.

13. Discuss Next Meeting

A. Resolution 2019-12-05 to Conduct Meeting Outside of District Boundaries and Weld County

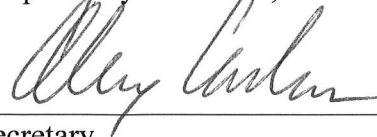
Ms. Winn reviewed the Resolution with the Boards, noting the Resolution will allow for the next Board meeting to occur at her firm's offices in Denver. After discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote unanimously carried, the Boards adopted the Resolution to Conduct the next Meeting Outside of District Boundaries and Weld County.



14. Adjournment

As there were no further matters to discuss, upon a motion duly made by Director Greg Cecil, the Boards adjourned the meeting at 12:42 p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Greg Cecil", written over a horizontal line.

Secretary