

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF COPPERLEAF METROPOLITAN DISTRICT NO. 1

Held: Tuesday, November 12, 2024, at 10:30 a.m. via
Zoom video/telephone conference. The meeting
was open to the public.

Attendance

A Regular Meeting of the Board of Directors of the
Copperleaf Metropolitan District No. 1, County of
Arapahoe, State of Colorado, was called and held as
shown above and in accordance with the applicable
statutes of the State of Colorado, with the following
Directors present and acting:

Richard A. Frank, President
Marc Cooper, Treasurer
Daniel Frank, Assistant Secretary
Eric R. "Rick" Miller, Assistant Secretary

Following discussion, upon motion duly made by
Director D. Frank, seconded by Director M. Cooper, and
upon vote unanimously carried, the Board excused the
absence of Director Jonathan Alpert.

Also present were:

Paula Williams, Esq., Kalen Hilliker, Esq., and Craig
Sorensen; McGeady Becher Cortese Williams
P.C.

Uri Hoffman; Copperleaf MD No. 6
Tracy Brooks; Copperleaf MD Nos 3, 4, 5, 7 and 9
Cathy Hamilton; Simmons & Wheeler, P.C.
Michael Wolfersperger; Independent District
Engineering Services, LLC
Shelby Noble, Katie Cooksey, and Hill Garbo; Piper
Sandler & Co. (all for a portion of the meeting)

Disclosure of Potential Conflicts of Interest

The Board discussed the requirements of Colorado law
to disclose any potential conflicts of interest or potential
breaches of fiduciary duty of the Board of Directors to
the Secretary of State. The members of the Board were
requested to disclose any potential conflicts of interest
with regard to any matters scheduled for discussion at
this meeting and incorporated for the record those
applicable disclosures made by the Board members prior
to this meeting in accordance with statute. It was noted
by Mr. Sorensen that disclosures of potential conflicts of
interest were filed with the Secretary of State for all
directors, and no new conflicts of interest were disclosed

at the meeting.

Quorum / Meeting Location /
Posting of Notices

Mr. Sorensen confirmed the presence of a quorum. 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.

The Board determined that the meeting would take place via Zoom video/telephone conference. Mr. Sorensen reported that notice was duly posted on the website of the District, and that no objections to the meeting location or the video/telephonic manner of the meeting, or any requests that the meeting location or video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Approval of Agenda

The Board reviewed the agenda for the meeting. Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board approved the agenda, as amended.

2025 Meeting Schedule /
Meeting/Posting Resolution

The Board discussed the regular meeting schedule for 2025. Following discussion, the Board determined that regular meetings for 2025 would be scheduled on Tuesday, July 8, 2025 and Tuesday, November 11, 2025 at 10:30 a.m., to be held virtually.

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board adopted Resolution No. 2024-11-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

Insurance Coverage and SDA
Membership

Following discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board authorized renewal of the District's insurance coverage and Special District Association ("SDA") membership for 2025.

Website Accessibility Matters

Mr. Sorensen discussed website accessibility matters and reviewed proposals from website providers with the Board.

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board authorized the engagement of Streamline Software, Inc.

as the District's new website provider, and authorized execution of the appropriate agreement. The Board further determined there was no need for the establishment of a website accessibility committee.

Public Comment

There was no public comment.

Consent Agenda

Following review, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board approved the Consent Agenda, as follows:

- Approve minutes of the July 26, 2024 Regular Meeting.

Claims

Ms. Hamilton reviewed with the Board the paid claims for the period of July 27, 2024 through November 12, 2024, in the amount of \$111,009.63.

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board ratified approval of the paid claims, as presented.

Unaudited Financial Statements

Ms. Hamilton reviewed with the Board the unaudited financial statements for the period ending September 30, 2024.

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2024.

2024 Audit Preparation

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board approved the engagement of Hiratsuka & Associates, LLP to prepare the 2024 Audit, for a fee not to exceed \$5,800.

2024 Budget Amendment

Director R. Frank opened the public hearing to consider amendment of the 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Hamilton informed the Board that no amendment to the 2024 Budget was required.

2025 Budget

Director R. Frank opened the public hearing to consider the proposed 2025 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Hamilton reviewed with the Board the estimated 2024 expenditures and the proposed 2025 expenditures.

It was noted that no mill levy will be certified.

Director D. Frank then moved (seconded by Director M. Cooper) to adopt the 2025 Budget, and the Board considered adoption of Resolution No. 2024-11-02 to Adopt the 2025 Budget. Following discussion, and upon vote unanimously carried, the Board adopted the Resolution and authorized execution of the Certification of Budget. District Counsel was directed to transmit the Certification of Tax Levies (zero mill levy) to the Board of County Commissioners of Arapahoe County not later than December 15, 2024. District Counsel was further directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2025.

DLG-70 Certification of Tax Levies / Mill Levy Public Information

Following discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form (zero mill levy) and Mill Levy Public Information form ("Certification") and directed District Counsel to file the Certification with the Board of County Commissioners and other interested parties.

Preparation of 2026 Budget

Following discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2026 Budget.

Section 32-1-809, C.R.S.
Requirements (Transparency
Notice)

Mr. Sorensen discussed the special district transparency requirements of Section 32-1-809, C.R.S. with the Board. Following discussion, the Board directed District Counsel to post the transparency notice on the Special District Association website and the District website.

May 6, 2025 Regular
Directors' Election (the
"Election")

Mr. Sorensen discussed the Election with the Board. It was determined there was no need for any additional ballot issues or questions.

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board adopted Resolution No. 2024-11-03, Resolution Calling a Regular Election for Directors on May 6, 2025 and appointing Craig Sorensen as Designated Election Official.

The Board then discussed the engagement of Circuit Rider of Colorado, LLC ("Circuit Rider") to provide May 2025 Election Services for Copperleaf Metropolitan District Nos. 3, 4 and 6, and the Board reviewed the proposal for election services from Circuit Rider.

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board approved the proposal for election services from Circuit Rider and authorized preparation and execution of a Service Agreement, for an amount not to exceed \$30,000.00.

Cost Certification Report
No. 6 – Revision #2

The Board reviewed Copperleaf Metropolitan District Nos. 1, 5 and 9 Cost Certification Report No. 6 – Revision #2 dated August 6, 2024, prepared by Independent District Engineering Services, LLC ("IDES"), certifying District eligible costs for public improvements in the amount of \$6,929,150.39 ("Report No. 6 Rev. #2").

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board approved Report No. 6 Rev. #2 and accepted District Eligible costs for public improvements in the amount of \$6,929,150.39.

It was noted that the approval of Report No. 6 Rev. #2 and the related acceptance of costs replace and supersede the Board's approval of Report No. 6 at the July 26, 2024 Board Meeting.

Cost Certification Report
No. 7

The Board reviewed Copperleaf Metropolitan District No. 1 Cost Certification Report No. 7 dated September 24, 2024, prepared by IDES, certifying District eligible costs for public improvements in the amount of \$128,828.26 (“Report No. 7”).

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board approved Report No. 7 and accepted District Eligible costs for public improvements in the amount of \$128,828.26.

Cost Certification Report
No. 9

The Board reviewed Copperleaf Metropolitan District Nos. 1, 5 and 9 Cost Certification Report No. 9 dated November 12, 2024, prepared by IDES, certifying District eligible costs for public improvements in the amount of \$184,196.75 (“Report No. 9”).

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the Board approved Report No. 9 and accepted District Eligible costs for public improvements in the amount of \$184,196.75.

Other Business

There was no other business.

Adjournment

There being no further business coming before the Board, upon motion duly made by Director D. Frank, seconded by Director M. Cooper, and upon vote unanimously carried, the meeting was adjourned.

The foregoing Minutes were approved by the Board of Directors on April 15, 2025.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

Craig Sorensen

Secretary