

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
BUFFALO RIDGE METROPOLITAN DISTRICT (THE "DISTRICT")  
HELD  
MARCH 1, 2023

A regular meeting of the Board of Directors of the Buffalo Ridge Metropolitan District (referred to hereafter as the "Board") was convened on Wednesday, March 1, 2023 at 6:00 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Michaela Smith; President  
Charles Foster; Vice-President  
John Fair; Assistant Secretary  
Russ Watterson, Jr.; Assistant Secretary

#### Also, In Attendance Were:

Lisa Johnson, Shauna D'Amato, Janece Soendker and Alonso Duran Rodriguez;  
CliftonLarsonAllen LLP  
Ron Fano; Spencer Fane LLP  
Mark Bush; Concord Partners, LLC  
Dawn McLellan; Board Candidate

### ADMINISTRATIVE MATTERS

**Call to Order and approval of agenda:** Director Smith called the meeting to order at 6:02 p.m. Upon a motion duly made by Director Watterson, Jr., seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Agenda as presented.

**Disclosures and Potential Conflicts of Interest:** Mr. Fano previously advised the Board that pursuant to Colorado law, certain potential disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, and to the extent necessary disclosed any existing conflicts of interest as a property owner within the District or as a party to a contract requiring them to pay taxes, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Directors Watterson Jr. and Foster disclosed that they are partial owner of properties on the east and west side of Chambers. Director Watterson, Jr. noted that the agenda contained a matter up for consideration of the Board relating to allocating approximately \$2MM from the General Fund to the Capital Projects Fund to install public improvements on property located on the SW corner of 120<sup>th</sup> Ave. and Buckley Road (Buckley Parcel). Mr. Watterson disclosed that Mark Bush has plans to acquire and

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develop the Buckley Parcel, and is the buyer under a contract to acquire the property. Mr. Watterson noted that he has already disclosed that he represents 120<sup>th</sup> & Buckley Associates, Ltd., the current owner of the Buckley Parcel, as their legal counsel. Mr. Watterson advised that his father is the General Partner and an equity owner in 120<sup>th</sup> & Buckley Associates, Ltd. Further, Mr. Watterson disclosed that he represents Mark Bush on various other legal matters, but does not represent Mr. Bush on his acquisition of the Buckley Parcel. All required written disclosures of any conflict of interest were filed with the Secretary of State prior to the meeting.

**Confirm quorum, location and posting of meeting notices:** A quorum was confirmed and posting of meeting notices was acknowledged.

**Accept Resignation of Robert Kastelitz:** The Board acknowledged the resignation of Robert Kastelitz.

**Appointment of Secretary/Treasurer:** Upon a motion duly made by Director Smith, seconded by Director Watterson, Jr. and, upon vote, unanimously carried, the Board appointed Director Charles Forster as Secretary/Treasurer, and there will be no Vice President for now.

### CONSENT AGENDA

**Public Comment:** None.

### **November 29, 2022 Special Meeting Minutes Interim Claims Totaling \$85,271.32**

Following discussion, upon a motion duly made by Director Smith, seconded by Director Foster and, upon vote, unanimously carried, the Board approved the Consent Agenda items as presented.

### STATUS OF PUBIC INFRASTRUCTURE PROJECTS

**120<sup>TH</sup> Avenue (Chambers to High Plains Pkwy.) Design and Construction:** Mr. Bush provided an update on the status of the project to the Board.

### FINANCIAL MATTERS

**Acceptance of December 31, 2022 Unaudited Financial Statements and February 2023 Cash Position Report:** Mr. Duran Rodriguez reviewed the December 31, 2022 Unaudited Financial Statements and the February 2023 Cash Position Report with the Board. Following review, upon a motion duly made by Director Smith, seconded by Director Watterson, Jr. and, upon vote, unanimously carried, the Board accepted the December 31, 2022 Unaudited Financial Statements and the February 2023 Cash Position Report as presented.

**Other:** None.

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### ATTORNEY MATTER

**Status of May Election:** Attorney Fano provided an update to the Board noting that three seats are available and four self-nominations were received. Therefore, an election will be held. The Board discussed options for saving the cost of the election. Director Watterson, Jr. mentioned that he is considering resigning his position after the May election. The Board discussed the possibility of Director Fair withdrawing his self-nomination form which would allow the election to be cancelled, and the remaining candidates would be deemed elected. The Board then generally discussed the option of appointing Director Fair to fill the seat that would be vacated once Director Watterson, Jr. resigns. No formal commitments were made at this meeting.

### MANAGER ITEMS

**Other:** None.

### DIRECTOR MATTERS

**Other:** None.

### OTHER BUSINESS

**Commercial Development Update:** Director Watterson, Jr. briefed the Board on the commercial development activities.

**Infrastructure Agreement for Buckley Road Commercial Site:** Mr. Bush presented a infrastructure agreement to contribute \$2M to the infrastructure construction on the commercial site on Buckley Road. Following discussion, upon a motion duly made by Director Smith, seconded by Director Fair and, upon vote, unanimously carried, the Board authorized Attorney Fano to draft an agreement to be presented at a future meeting for consideration.

### ADJOURNMENT

Upon a motion duly made by Director Watterson, Jr., seconded by Director Fair and, upon vote unanimously carried, the Board adjourned the meeting at 7:32 p.m.

Respectfully submitted,

DocuSigned by:

*Michaela Smith*

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Secretary for the Meeting

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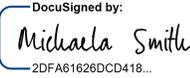
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/5/2023 5:39:00 PM
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Signing Complete	Security Checked	5/9/2023 8:43:20 AM
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