

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

IRON MOUNTAIN METROPOLITAN DISTRICT NOS. 1-3

Held: Thursday, November 19, 2020 at 1:30 p.m.

Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Public Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.

Attendance

The join Special meeting of the Boards of Directors of Iron Mountain Metropolitan District Nos. 1-3 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Martin Lind
Jerry Helgeson
Justin Donahoo
John Jensen
Marissa Donahoo

Also present were William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; and Gary Kerr and Lara Wynn, District Manager, Water Valley Land Company.

Call to Order/Declaration
of Quorum

It was noted that a quorum of the Boards was present and the meeting was called to order.

Conflict of Interest
Disclosures

Mr. Ankele advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures

were acknowledged by the Boards. Mr. Ankele inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Mr. Ankele presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

None.

Consent Agenda

Mr. Ankele reviewed the items on the consent agenda with the Boards. Mr. Ankele advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Minutes from the July 16, 2020 Special Meeting
- Annual Administrative Resolution
- 2019 Annual Report
- 2019 Audits (District Nos. 1 & 2)
- 2019 Audit Exemption (District No. 3)

Insurance Matters

Consider Approval of Property and Liability Schedule and Limits

The Boards reviewed the current general liability schedule and property schedule and limits. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the general liability schedule and property schedule and authorized legal counsel to bind coverage.

Review Property Schedule

Legal Matters

None.

Financial Matters

Consider Approval of Payables/Financials

Mr. Kerr reviewed the payables and financials with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the payables and financials as presented.

Conduct Public Hearing on 2020 Amended Budgets

Director Lind opened the public hearing on the 2020 Budget Amendments. Mr. Ankele noted that the notice of public hearing was

provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolutions Amending 2020 Budgets

Mr. Kerr reviewed the Resolution Amending the 2020 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution amending the General Fund to \$65,000, and the Debt Service Fund to \$406.

Mr. Kerr reviewed the Resolution Amending the 2020 Budget with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the Debt Service Fund to \$399,001.

Conduct Public Hearings on 2021 Budgets

Director Lind opened the public hearing on the proposed 2020 Budget. Mr. Ankele noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolutions Approving 2021 Budgets

Mr. Kerr reviewed the 2020 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, and 0.000 mills for the Capital Projects fund.

Consider Auditor Engagement Letters for 2020 Audit

Mr. Kerr reviewed the 2020 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget, appropriating funds therefor and certifying 6.277 mills for the General fund, 28.723 mills for the Debt Service fund, and 0.000 mills for the Capital Projects fund.

Mr. Kerr reviewed the 2020 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget, appropriating funds therefor and certifying 6.277 mills for the General fund, 28.723 mills for the Debt Service fund, and 0.000 mills for the Capital Projects fund.

Other Business

Next Meeting – April 15, 2021

Adjourn

There being no further business to come before the Boards, and following discussion and upon a motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

DocuSigned by:
Justin Donahoe
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Secretary for the Meeting

The foregoing minutes were approved on the 22nd day of July, 2021.