

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

IRON MOUNTAIN METROPOLITAN DISTRICT NOS. 1-3

Held: Thursday, November 16, 2023, at 9:00 a.m.

The meeting was held via teleconference.

Attendance

The joint 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
Marissa Donahoo
John Jensen

Also present were William P. Ankele, Jr., Esq., Zachary P. White, Esq., and Nelson G. Dunford, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Gary Kerr and Lara Wynn, District General Manager, Water Valley Land Company; Gigi Pangindian and Nancy Bach, CliftonLarsonAllen, District Accountants.

Joint Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

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. White advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White 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. White 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. White presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Public Comment

None.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Boards. Mr. White 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 31, 2023 Joint Special Meeting
- 2024 Joint Annual Administrative Resolution
- 2022 Consolidated Annual Report

Legal Matters

Discuss Implementation of Accessibility Standards for Individuals with a Disability for Information Technology Systems Employed by the District

Mr. White discussed the Implementation of Accessibility Standards for Individuals with a Disability for Information Technology Systems Employed by the District and . No further action was taken.

Insurance Matters

Consider Approval of Proposal for Renewal of General Liability Schedule and Limits, and Consider Approval and Authorization to Bind Coverage, Renewal of Special District Association

Mr. White reviewed the General Liability Schedule and Limits with the Boards and discussed Binding Coverage, Renewal of the Special District Association of Colorado Memberships, and Payment of Agency Fees with the Boards. Following discussion, upon a motion duly made and seconded, the Boards approved binding insurance coverage, renewal of SDA Colorado memberships, and payment of agency fees.

of Colorado Membership,
Payment of Agency Fees

Review Property Schedule

Mr. White reviewed the Property Schedules with the Boards. Following discussion, upon a motion duly made and seconded, the Boards approved the schedules.

Consider Ratification of
Exclusion from Workers'
Compensation Coverage
with Colorado Special
Districts Property and
Liability Pool

Mr. White discussed the Exclusions from Workers' Compensation Coverage with Colorado Special Districts Property and Liability Pool with the Boards. Following discussion, upon a motion duly made and seconded, the Boards ratified the exclusions.

Financial Matters

Consider Approval of
Financials/Payables

Mr. Kerr presented the Financials and Payables to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the financials and payables.

Conduct Public Hearing on
2023 Budget Amendment
and Consider Adoption of
Resolution Amending 2023
Budget

Director Lind opened the public hearings on the 2023 Budget Amendments. Mr. White 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 hearings were closed.

Ms. Pangindian reviewed the Resolution Amending the 2023 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 \$80,000 and the Capital Project Fund to \$120,000.

Ms. Pangindian reviewed the Resolution Amending the 2023 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 \$556,000.

Conduct Public Hearing on
2024 Budget and Consider
Adoption of Resolution
Adopting 2024 Budgets,
Imposing Mill Levy, and
Appropriating Funds

Director Lind opened the public hearings on the proposed 2024 Budgets. Mr. White 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 hearings were closed.

Ms. Pangindian reviewed the 2024 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 2023 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation fund.

Ms. Pangindian reviewed the 2024 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 2023 Budget, appropriating funds therefor and certifying 3.540 mills for the General fund, 33.093 mills for the Debt Service fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation fund.

Ms. Pangindian reviewed the 2024 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 2023 Budget, appropriating funds therefor and certifying 3.540 mills for the General fund, 33.093 mills for the Debt Service fund, 0.000 mills for the Capital Projects Fund, and 0.000 mills for the Contractual Obligation fund.

Authorize Approval of Proposal for 2023 Audit

The Boards engaged in a discussion regarding the Authorization of Approval of a Proposal for 2023 Audits. Following discussion, upon a motion duly made and seconded, the Boards approved the authorization for Director Lind to approve a proposal.

Other Business

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

Secretary for the Meeting

The foregoing minutes were approved on the 28th day of March, 2024.