

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Monday, August 12, 2019 at 3:30 p.m. at 3033 East 1st Ave., Suite 725, Denver, Colorado.

Attendance

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance.

Jonathan Alpert
Darren Everett

Director Scott Alpert was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Shelby Clymer, CliftonLarsonAllen, District Accountant; and Kaitlin Noreen, Alpert Companies.

Call to Order

Director Jonathan Alpert called the meeting to order.

Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures

of Mr. Waldron advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Waldron reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into whether members of the Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Mr. Waldron presented the proposed agenda to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved the agenda as amended.

Public Comment

None.

Consent Agenda

Mr. Waldron presented the items on the consent agenda to the Board for consideration. Mr. Waldron advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested removed from the consent agenda. Upon motion duly made and seconded, the following items on the consent agenda were unanimously approved and adopted:

- Minutes from May 13, 2019 Board Meeting

Legal Matters

Discussion Regarding
Facilities Fees

Mr. Waldron provided an update on the tracking of facilities fees and noted that District No. 7 has requested that the City add sign-off on payment of the facilities fees to be included in the building permit checklist. Ms. Clymer reviewed the current fee tracking process with the Board. The Board engaged in general discussion regarding the Annual Increase of the Facility Fee as allowed by the Service Plan and District's Resolution Concerning the Imposition of a Facilities Fee.

Discuss Service Plan
Disclosure

The Board reviewed the draft service plan disclosure provided by District No. 7 and requested that District No. 7 proceed with finalizing the disclosure.

Service Plan Amendment

It was noted that District No. 7 is filing a service plan amendment with the City of Castle Pines to allow the operations and maintenance mill levy to be adjusted if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, also known as Gallagherized.

Other Legal Matters

None.

Financial Matters

Consider Acceptance of
Unaudited Financial
Statements

Ms. Clymer reviewed the June 30, 2019 Financials with the Board. Director Everett asked about the overages in the general fund and requested that the Board be notified of any expected overages before they occur. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the financials.

Consider
Approval/Ratification of
Claims Payable

Ms. Clymer reviewed the claims payables with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the claims listing in the amount of \$13,479.55.

Consider Approval/Ratification of Claims Payable Board unanimously accepted the claims listing in the amount of \$13,479.55.

Consider Adoption of Resolution Regarding Acceptance of Verified Costs Ms. Clymer reviewed the Resolution Regarding Acceptance of Verified Costs with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the Resolution Regarding Acceptance of Verified Costs.

Consider Approval of Requisition No. 10 in the Amount of \$5,813,521.94 Ms. Clymer reviewed Requisition No. 10 in the amount of \$5,813,521.94 with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Requisition No. 10 in the amount of \$5,813,521.94.

The Board engaged in general discussion regarding the status of development.

Other Financial Matters None.

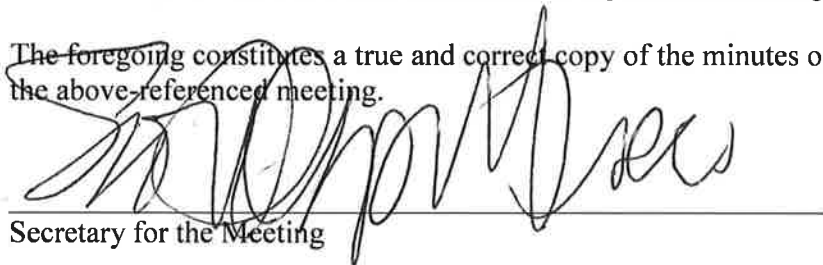
Directors' Items None.

Other Business

Discuss 2020 Budget Hearing The Board engaged in general discussion regarding the 2020 Budget Hearing. The Board determined to cancel the September 9, 2019 regular meeting and hold the Budget Hearing at the November 11, 2019 regular meeting.

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

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



Secretary for the Meeting

The foregoing minutes were approved on this 11th day of November, 2019.