RECORD OF PROCEEDING

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF:

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT

HELD (Tuesday, November 12, 2024 at 9:00 a.m.

ADMINISTRATIVE ITEMS

The regular meeting of the Board of Directors of the Hillside at Castle Rock Metropolitan District, Douglas County, Colorado was called to order on the day shown above by Dianne Miller in accordance with the laws of the State of Colorado. The following Directors were acting:

Aaron Foy, President
Maria Tom, Secretary/Treasurer
Doug Erpelding, Assistant Secretary

Also present was: Dianne Miller, Sonja Steele, and Rhonda Bilek of Miller Law pllc; Joy Tatton and Lucinda Gang of Simmons and Wheeler P.C.,

MEETING INFORMATION

Zoom Videoconference: https://us02web.zoom.us/j/82919021572?pwd=4ATlxsZWJaRqO6mWVejwSONgDGq0n2.1

Meeting ID: 829 1902 1572
Password: 803489

CALL TO ORDER

A quorum of the Board was present, and the meeting was called to order at 9:02 a.m.

CONFLICTS OF INTEREST

Ms. Miller advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosure previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Foy disclosed he has a contract for the purchase of taxable property within the District boundaries. This disclosure is associated with the approval of items on the agenda that may affect his interest. Director Foy has interest in the following entity(ies) BLVD Hillside Holdings, LLC; BLVD Hillside, LLC; BLVD Builders, LLC; BLVD Holdings, LLC.

Director Tom disclosed she has a contract for the purchase of taxable property within the District boundaries. Director Tom has an interest as a manager in BLVD Holdings. This disclosure is associated with the approval of items on the agenda that may affect her interests.

Director Erpelding disclosed he has a contract for the purchase of taxable property within the District boundaries. Director Erpelding has an interest as a manager in BLVD Holdings. This disclosure is associated with the approval of items on the agenda that may affect his interests.

MINUTES

The minutes for May 23, 2024 meeting were reviewed by the Board. Upon motion by Director Foy and second by Director Tom, the Board unanimously approved the minutes with approved update to add District Name to the minutes.

PUBLIC HEARING

Ms. Miller noted that a notice of the public hearing was posted on the District's website and otherwise published in accordance with Colorado Law. Upon motion of Director Foy and second by Director Erpelding, the public hearing was opened. No on provided any comments on the budget and no public attended. Upon motion and second the public hearing was closed.

APPROVAL OF 2024 BUDGET AMENDMENT

Ms. Tatton reviewed the details of the 2024 Amended Budget and was determined to amend the Debt Service fund of the 2024 Budget to amend from $318,333.00 to $323,333.00 for expenditures estimating as a safe holder. Upon motion by Director Foy and second by Director Erpelding, the Board unanimously approved the 2024 Budget Amendment.

APPROVAL OF 2025 BUDGET

Ms. Tatton presented the proposed 2025 budget to the Board. Discussion and questions from the Board on the bond payments and mill levy, debt service fund to be 59.403 mills and general fund to be 11.880 mills. Upon motion of Director Tom and seconded by Director Erpelding the 2025 proposed budget was approved based on Director Foy and Director Tom were appointed to a committee to approve 2025 budget and mill levy revisions based on final AV to be received from the County Assessor and the Board unanimously approved.

FINANCIAL MATTERS

Review Unaudited Financial Statements: Ms. Tatton reviewed the unaudited financial statements. The Board approved payment on A/B bond for $158,438.00 in December 2024, Director Tom requests Ms. Tatton provide wire information to make payment, after discussion from the Board the payment and financial statements were approved. Upon motion by Director Tom and second by Director Erpelding the Board unanimously approved the September 30, 2024 financial statements.

RATIFY CLAIMS LISTING NOVEMBER 12, 2024

Ms. Tatton reviewed the claim listing with the Board. Upon motion by Director Foy and second by Director Erpelding, the Board unanimously approved the November 12, 2024 claim listing.

CONSIDER APPROVAL OF 2025 ANNUAL ADMINISTRATIVE RESOLUTION

Ms. Miller presented to the Board with a resolution designating officers to be Aaron Foy, President, Maria Tom, Secretary/Treasurer, and Doug Erpelding, Assistant Secretary for the District and establishing that there will be no director compensation, regular meeting dates, notice provisions and other administrative matters. Upon motion of Director Tom and seconded by Director Foy the Board unanimously approved the 2025 Annual Administrative Resolution.

CONSIDER APPROVAL OF RESOLUTION WAIVING WORKERS' COMPENSATION INSURANCE FOR 2025

Ms. Miller presented to the Board the Resolution Waiving Workers' Compensation Insurance for 2025. Upon motion by Director Foy and seconded by Director Erpelding, the Bord unanimously approved the resolution.

CONSIDER APPROVAL OF RESOLUTION CALLING AN ELECTION FOR MAY 6, 2025

Ms. Miller presented to the Board the Resolution Calling for an Election for May 6, 2025 and said that there are two vacant positions that can be filled. Interested eligible voters can submit a self-nomination acceptance form that will be posted on the District's website and if no interested electors are presented the election can be cancelled and the Director's will be notified. Upon motion by Director Foy and seconded by Director Erpelding the Board unanimously approved the resolution.

CONSIDER APPROVAL OF RESOLUTION AMENDING THE PUBLIC RECORDS POLICY (CORA)

Ms. Miller presented to the Board the Resolution Amending the CORA policy due to change in statute 24-72-205(6) (b), C.R.S. and the Policy, the maximum hourly fee for the research and retrieval of public documents in response to a request will increase to $41.37 as of July 1, 2024. Upon motion by Director Foy and seconded by Director Erpelding the Board unanimously approved the resolution.

CONSIDER DEVELOPER'S APPLICATION FOR ACCEPTANCE OF INFRASTRUCTURE AS WELL AS ITS FINAL REQUEST FOR REIMBURSEMENT FROM THE PROJECT FUND

Ms. Miller presented to the Board the Application for Acceptance of Infrastructure and its final request for reimbursement form the project fund and noted that the engineers were considered. The Board approved payment for cost certification in the amount of $1,686,287.50, Director Tom requested wire instructions from Ms. Tatton and to provide. Ms. Miller provided to contact her for advice should be necessary. Upon motion by Director Foy and seconded by Director Tom the Board unanimously approved the reimbursement.

CONSIDER APPROVAL OF THE COST CERTIFICATION REPORT AND ACQUISITION REPORT

Ms. Miller presented to the Board the IDES reports reviewed and noted that the engineers' report, developers' application, and acquisition report were considered. Being there was no further comment upon motion by Director Foy and seconded by Director Tom the Board unanimously approved the Cost Certification Report and the Acquisition Report.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

Director Foy moved to adjourn the meeting at 9:21 a.m. Upon a second by Director Erpelding, a vote was taken, and the motion carried unanimously.

Respectfully submitted,

Signed by:

Maria Tom

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Secretary for the Meeting