

MINUTES OF THE ORGANIZATIONAL MEETING OF THE
BOARD OF DIRECTORS

ERIE COMMONS METROPOLITAN DISTRICT NO. 3

Held: November 25, 2019, at 2:00 P.M., at 2500 Arapahoe
Avenue, Suite 220, Boulder, Colorado.

Attendance/Qualification An Organizational meeting of the Board of Directors of Erie Commons Metropolitan District No. 3 was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Boards, were in attendance:

Jon R. Lee
Jessica Brothers
Steve Rane

Also present for the District: K. Sean Allen, Esq., White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel and Creig Veldhuizen, Piper Sandler & Co, Bond Counsel.

Call to Order/Quorum It was noted that a quorum of the District's Board was present and called the meeting to order.

Disclosure Matters Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures by the Directors may be required prior to taking official action at the meeting. The agenda for the meeting was reviewed, following which each Director confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed. The disclosure certificates, having been reviewed by the relevant Directors, were made part of the official minutes of the meeting by reference. The Board determined that participation by the Directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

Approval of Agenda The Directors reviewed the agenda. Following discussion, upon motion duly made by Director Brothers and seconded by Directors Rane, the Board unanimously approved the agenda.

Public Comment None.

Consent Agenda

Mr. Allen reviewed the items on the consent agenda with the

Board. Mr. Allen 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 to be removed from the consent agenda. Upon a motion duly made by Director Rane and seconded by Director Brothers, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Consider Adoption of Public Records Request Policy
- Consider Adoption of Resolution Adopting the Colorado Special District Records Retention Schedule
- Consider Approval of Notice to Electors - § 32-1-809, C.R.S.
- Acknowledge Recording of Special District Public Disclosure Document as required by § 32-1-104.8, C.R.S.
- Discuss and Consider Adoption of Resolution Providing for the Defense and Indemnification of Directors and Employees of the District
- Discuss and Consider Adoption of 2019 and 2020 Annual Administrative Resolution
- Consider Adoption of Resolution Calling the May 5, 2020 Election
- Consider Approval of Execution of (1) Form SS-4 Application for Federal Employer Identification Number; (2) Application for Colorado Sales Tax Exemption Number; and (3) Application for Assignment of PDPA Numbers
- Consider Approval of Resolution Concerning Authorization for Approval of Contracts and Payment of Claims
- Consider Approval of Resolution Adopting Personal Data Privacy Policy

Insurance & Liability

Discuss Director Liability Issues and Memorandum Re: Crime Coverage, Fidelity Bonds and Designated Agent Endorsements

The Board engaged in a general discussion regarding Director Liability Issues and Memorandum Re: Crime Coverage, Fidelity Bonds and Designated Agent Endorsements.

Discuss Insurance Requirements (public official's liability, general liability, workers' compensation, comprehensive crime) and Consider Adoption of Resolution Approving an IGA with the Colorado

The Board reviewed and discussed Insurance Requirements (public official's liability, general liability, workers' compensation, comprehensive crime) and the Resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District Association. Following discussion, upon motion duly made and seconded, the Board adopted the resolution approving IGA with the Colorado Special districts Property and Liability Pool.

Special Districts Property
and Liability Pool and
Authorize Membership in
the Special District
Association

Discuss BMO Worker's
Compensation Coverage
and Consider Authorizing
Filing of Exclusion of
Uncompensated Public
Officials form for 2020
Policy Period

The Board engaged in a general discussion regarding BMO Worker's Compensation Coverage and Consider Authorizing Filing of Exclusion of Uncompensated Public Officials form for 2020 Policy Period. Following discussion, upon motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously approved BMO worker's compensation coverage.

Consider Approval of
Property and Liability
Insurance Limits and
Deductibles

The Board reviewed the Property and Liability Insurance Limits and Deductibles. Following discussion, upon motion duly made by Director Rane and seconded by Director Brothers, the Board approved insurance.

Legal Matters

Public Hearing on Inclusion
of Properties/Consider
Approval of Resolution for
Inclusion of
Properties/Continuation of
Inclusion Hearing for
Additional Petitions

Director Lee opened the public hearing on the Petition for Inclusion of Property (Commercial Property). Mr. Allen noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed as to the inclusion petitions that have been received, and continued to December 3, 2019 for the pending inclusion petitions.

Mr. Allen reviewed the Petitions and Resolution and Order for Inclusion of Property (Commercial Property) with the Board. Following discussion, upon a motion duly made by Director Rane and seconded by Director Brothers, the Board determined to grant the petitions and adopt the resolution.

Consider Approval of
Intergovernmental
Agreement with the Town
of Erie Regarding the
Service Plan

Mr. Allen presented the Intergovernmental Agreement with the Town of Erie Regarding the Service Plan. Following discussion, upon motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously approved the agreement.

Consider Approval of
District Administration
Service Agreement (with
Erie Commons Metro

Mr. Allen presented the District Administration Service Agreement (with Erie Commons Metro Districts Nos. 1 and 2). Following discussion, upon motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously

Districts Nos. 1 and 2)	approved the agreement.
Consider Approval of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services	Mr. Allen presented the Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services. Following discussion, upon motion duly made by Director Rane and seconded by Director Brothers, the Board approved engagement.
Acknowledge Erie Commons Metro District No. 1 via District Administration Service Agreement Providing Accounting Services	The Board engaged in a general discussion and acknowledged that Erie Commons Metro District No. 1 arranges for accounting services for the District pursuant to the District Administration Service Agreement.
Financial Matters	
Discuss and Consider Establishment of Bank Accounts and Authorize Signers on the Accounts (with all checks requiring two signatures)	The Board engaged in a general discussion regarding the Establishment of Bank Accounts and Authorize Signers on the Accounts (with all checks requiring two signatures). Following discussion, the Board authorized Director Lee and Director Rane as the authorized signers for the Board.
Public Hearing on 2019 Budget	Director Rane opened the public hearing on the proposed 2019 Budget. Mr. Allen 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 Approval of Resolution Adopting the 2019 Budget	Mr. Allen reviewed the 2019 Budget Resolution with the Board. Following discussion, upon a motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously adopted the resolution adopting the 2019 Budget.
Public Hearing on 2020 Budget	Director Rane opened the public hearing on the proposed 2020 Budget. Mr. Allen 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 Approval of Resolution Adopting the 2020 Budget	Mr. Allen reviewed the 2020 Budget Resolution with the Board. Following discussion, upon a motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously adopted the resolution adopting the 2020 Budget, appropriating

funds therefor and certifying 30.000 mills for the general fund and 20.000 mills for the debt service fund.

Other Financial Matters None.

Series 2019 Bond

Resolution Approving Series 2019A and 2019B Bonds Pledge Agreement with Erie Commons Metropolitan District No. 2 The Board reviewed the Resolution Approving Series 2019A and 2019B Bonds Pledge Agreement with Erie Commons Metropolitan District No. 2. Following discussion, upon motion duly made by Director Lee and seconded by Director Rane, the Board unanimously adopted the resolution.

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

The foregoing minutes were approved by the Boards of Directors on April 23, 2020, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Steve Rane
Steve Rane (Jun 30, 2020 09:11 MDT)

Secretary for the Meeting