

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF OVERLOOK METROPOLITAN DISTRICT

Held: Thursday, August 8, 2024, at 5:30 p.m. via Zoom video/telephone conference. The meeting was open to the public.

Attendance

A Special Meeting of the Board of Directors of the Overlook Metropolitan District, Town of Parker, Douglas County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Jill Gibbens
Stacey Hedrington

Also present were:

Paula Williams, Esq., Timothy O'Connor, Esq., and Craig Sorensen; McGeedy Becher Cortese Williams P.C.

Diane Wheeler and Lucinda Gang; Simmons & Wheeler, P.C.

Disclosure of Potential Conflicts of Interest

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Mr. Sorensen that disclosures of potential conflicts of interest were filed with the Secretary of State for Director Hedrington and no new conflicts of interest were disclosed at the meeting.

Quorum / Meeting Location / Posting of Notices

Mr. Sorensen confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's board meeting.

The Board determined that the meeting would take place via Zoom video/telephone conference. Mr. Sorensen reported that notice was duly posted on the website of the District, and that no objections to the meeting location or the video/telephonic manner of the meeting, or any requests that the meeting location or

video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Approval of Agenda

The Board reviewed the agenda for the meeting. Following review and discussion, upon motion duly made by Director Hedrington, seconded by Director Gibbens, and upon vote unanimously carried, the Board approved the agenda.

May 7, 2024 Special Election for Directors (the “Election”)

Mr. Sorensen informed the Board that the Election was required by Section 32-1-905(2.5), C.R.S., due to the appointment of the current directors by the Town of Parker.

He further noted that the Election was cancelled, as permitted by statute, because there were not more candidates than seats available. Directors Gibbens and Hedrington were each deemed elected to terms ending in May 2027, and the three existing vacancies on the Board whose terms end May 2025 were confirmed.

Appointment of Officers

Following discussion, upon motion duly made by Director Hedrington, seconded by Director Gibbens, and upon vote unanimously carried, the Board appointed the following officers:

- President: Jill Gibbens
- Treasurer: Stacey Hedrington
- Secretary: Craig Sorensen

Minutes of January 8, 2024 Meetings

The Board reviewed the minutes of the January 8, 2024 Special Meeting and the January 8, 2024 Statutory Annual Meeting.

Following review and discussion, upon motion duly made by Director Hedrington, seconded by Director Gibbens, and upon vote unanimously carried, the Board approved the minutes, as presented.

Claims

Ms. Wheeler reviewed with the Board the claims for the period of January 8, 2024 through August 8, 2024.

Following review and discussion, upon motion duly made by Director Gibbens, seconded by Director Hedrington, and upon vote unanimously carried, the Board ratified the approval of paid claims in the amount of \$16,720.87 (represented by check nos. 1189-1198), and approved unpaid claims in the amount of \$1,853.35.

Unaudited Financial Statements

Ms. Wheeler reviewed with the Board the unaudited financial statements for the period ending June 30, 2024.

Following review and discussion, upon motion duly made by Director Hedrington, seconded by Director Gibbens, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2024.

2023 Budget Amendment

Director Gibbens opened the public hearing to consider amendment of the 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Wheeler informed the Board that an amendment to the 2023 Budget was required.

Following review and discussion, upon motion duly made by Director Gibbens, seconded by Director Hedrington, and upon vote unanimously carried, the Board adopted Resolution No. 2024-08-01, Resolution of Overlook Metropolitan District to Amend the 2023 Budget. District Counsel was directed to make the appropriate statutory filings.

2023 Audit

Ms. Wheeler reviewed the 2023 Audit with the Board.

Following review and discussion, upon motion duly made by Director Hedrington, seconded by Director Gibbens, and upon vote unanimously carried, the Board approved the 2023 Audit and authorized the execution of the Representations Letter.

Termination of Operation Funding Agreements

Attorney Williams reported regarding her discussions with OCC Holdings LLC (the "Developer") relating to the termination of the existing Operation Funding Agreements between the District and the Developer. She noted that the Developer has agreed to waive 50% of the interest owed under the Agreements, if immediate payment is made.

Extensive discussion ensued, and Ms. Wheeler indicated that the District does not currently have sufficient funds

to make any payments under the Agreements.

Following discussion, the Board deferred action and directed that the matter be discussed at the 2025 Budget Hearing in November 2024.

Other Business

There was no other business

Adjournment

There being no further business coming before the Board, upon motion duly made by Director Gibbens, seconded by Director Hedrington, and upon vote unanimously carried, the meeting was adjourned.

The foregoing Minutes were approved by the Board of Directors on November 20, 2024.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

Craig Sorensen

Secretary