

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
LORETTO HEIGHTS COMMUNITY AUTHORITY (“Authority”)
HELD
APRIL 22, 2024**

A Regular Meeting of the Board of Directors of the Loretto Heights Community Authority (referred to hereafter as “Board”) was convened on Monday, April 22, 2024, at 2:00 p.m. The Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz, representing Loretto Heights MD No. 1
Paige C. Langley, representing Loretto Heights MD No. 3
Megan Waldschmidt, representing Loretto Heights MD No. 4

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

Blake Amen; Loretto Heights Metropolitan District Nos. 1-5 and Loretto Heights Programming Metropolitan District

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. It was noted that a quorum was present, and Attorney Hoistad requested members of the Board disclose any potential conflicts of interest regarding 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 the statute. Attorney Hoistad noted that Directors’ Disclosure Statements were filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

Quorum /Meeting Location and Posting of Meeting Notice: Ms. Ripko 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

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location of the Authority's Board meeting. The Board determined that the meeting would be held via video/telephonic means and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted, and that the Board had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the Authority's Service Area.

Agenda / Director Absence: Ms. Ripko distributed for the Board's review and approval a proposed Agenda for the Authority's Regular Meeting.

Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Agenda was approved, and the absence of Director Andrew R. Klein was excused.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed Director Paige C. Langley as Treasurer.

Minutes: The Board reviewed the Minutes of the February 26, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Langley, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Minutes of the February 26, 2024 Regular Meeting were approved.

**PUBLIC
COMMENT**

There were no public comments.

**FINANCIAL
MATTERS**

Unaudited Financial Statements / Schedule of Cash Position: There were no financial statements or schedule of cash position presented for review.

**CAPITAL/
CONSTRUCTION/
MATTERS**

Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 22 ("Report No. 22"): The Board discussed Report No. 22, dated March 25, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$1,294,427.00.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the

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Board approved Report No. 22, subject to final review by the Authority Accountant.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 22: The Board discussed accepting verified public improvement costs pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 22, subject to final review by the Authority Accountant.

Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22: The Board discussed the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board acknowledged the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 22, subject to final review by the Authority Accountant.

Payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. (“Westside”) under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22: The Board discussed the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board acknowledged the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 22, subject to final review by the Authority Accountant.

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Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 23 ("Report No. 23"): The Board discussed Report No. 23, dated April 19, 2024, prepared by Schedio Group LLC, verifying public improvement costs in the amount of \$86,607.98.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board approved Report No. 23, subject to final review by the Authority Accountant.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 23: The Board discussed accepting verified public improvement costs pursuant to Report No. 23.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 23, subject to final review by the Authority Accountant.

Reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23: The Board discussed the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23.

Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board acknowledged the reimbursement by Loretto Heights Metropolitan District No. 1 to ACM Loretto VI LLC under the Facilities Funding and Acquisition Agreement between Loretto Heights Metropolitan District No. 1 and ACM Loretto VI LLC, pursuant to Report No. 23, subject to final review by the Authority Accountant.

Payment by Loretto Heights Metropolitan District No. 1 to Westside Property Investment Company, Inc. ("Westside") under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23: The Board discussed the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23.

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Following review and discussion, upon motion duly made by Director Langley seconded by Director Waldschmidt and upon vote, unanimously carried, the Board acknowledged the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 23, subject to final review by the Authority Accountant.

LEGAL MATTERS

IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement between Citywide Bank, a Division of HTLF Bank (“Citywide Banks”), and the Authority: The Board reviewed the IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement between Citywide Bank and the Authority.

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Langley and upon vote, unanimously carried, the Board approved the IntraFi Network Deposits DDA-MMDA Deposit Placement Agreement between Citywide Bank and the Authority, subject to final legal review.

Deposit Account Control Agreement between the Authority, UMB Bank, N.A., and Citywide Banks: The Board reviewed the Deposit Account Control Agreement between the Authority, UMB Bank, N.A., and Citywide Banks.

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Langley and upon vote, unanimously carried, the Board approved the Deposit Account Control Agreement between the Authority, UMB Bank, N.A., and Citywide Banks, subject to final legal review.

Investment Direction Letter on behalf of the Authority Representative to UMB Bank, N.A.: The Board discussed the Investment Direction Letter on behalf of the Authority Representative to UMB Bank, N.A. pursuant to the Indenture of Trust dated June 23, 2021.

Following review and discussion, upon motion duly made by Director Witkiewicz seconded by Director Langley and upon vote, unanimously carried, the Board approved the Investment Direction Letter on behalf of the Authority Representative to UMB Bank, N.A. pursuant to the Indenture of Trust dated June 23, 2021, subject to final legal review.

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OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting