

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF KING RANCH
METROPOLITAN DISTRICT NOS. 1-5

Held: Monday, December 13, 2021, at 10:00 a.m.

The meeting was held via teleconference.

Attendance

The joint special meeting of the Boards of Directors of the King Ranch Metropolitan District Nos. 1-5, was called and 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:

Parvez Malik
Saira Malik
Ali Malik
Jeffrey Kirkendall
Christopher Kirkendall

Also present: Blair M. Dickhoner, Esq. and Audrey G. Johnson, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; and Eric Weaver and James Shultz, Marchetti & Weaver LLP, District Accountant.

Call to Order

It was noted that a quorum of the Boards was present and the meeting was called to order.

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

**Conflict of Interest
Disclosures**

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

otherwise enable the Boards to act.

Agenda

Mr. Dickhoner presented the Boards with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda.

Public Comment

None.

Consent Agenda

Mr. Dickhoner advised the Boards 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 and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Minutes from April 27, 2021 Organizational Meeting
- b. Joint Resolution Designating Location of Regular Meetings of the Board of Directors

Insurance Matters

The Board reviewed the current general liability schedule and limits. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the general liability schedule and authorized legal counsel to bind coverage.

Legal Matters

Discuss and Consider Adoption of 2022 Joint Annual Administrative Resolution

Mr. Dickhoner presented the Boards with the 2022 Joint Annual Administrative Resolution for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Consider Adoption of Joint Resolution Calling Election

Mr. Dickhoner presented the Boards with the Joint Resolution Calling Election for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Discuss Method for Distributing Call for Nominations

The Boards engaged in discussion regarding the various methods for distributing the required Call for Nominations. Following discussion, the Boards determined to provide notice by posting to the Districts' website.

Discussion regarding Funding and Reimbursement Agreements with Summit King Properties Limited, LLC

Mr. Dickhoner and the Boards engaged in discussion regarding the Funding and Reimbursement Agreements with Summit King Properties Limited, LLC. Following discussion, upon a motion duly made and seconded, the Boards directed legal counsel to prepare updated agreements with new entity.

Financial Matters

Approval of
Financials/Claims Payable

Mr. Weaver reviewed and discussed the listing of claims with the Board of District No. 2. Following discussion, the Board of District No. 2 deferred approval.

Conduct Public Hearing on
2022 Budgets

Director S. Malik opened the public hearing on the proposed 2022 Budget. Mr. Dickhoner 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(s) Adopting the
2022 Budget(s)

Mr. Weaver reviewed the 2022 proposed Budgets with the Boards of District Nos. 1-5. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted their respective resolutions adopting a budget and appropriating funds. The Districts did not certify any mill levies for collection in 2022.

Director Matters

None.

Other Business

Discuss Bond Issuance

Discussion deferred.

Discuss District Website
Requirements

Mr. Dickhoner and the Boards engaged in discussion regarding the requirements for a District Website. Following discussion, and upon motion duly made, seconded, and unanimously carried, the Boards approved the proposal to create a District Website form Heatherly Creative.

Adjournment

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

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

Ali malik
Ali malik (Dec 22, 2022 14:15 MST)

Secretary for the Meeting