

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE HIGHLINE CROSSING METROPOLITAN DISTRICT (THE “DISTRICT”) HELD JUNE 23, 2025

A regular meeting of the Board of Directors of the Highline Crossing Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, June 23, 2025, at 6:00 p.m., and held via Zoom videoconference. The meeting was open to the public.

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#### **ATTENDANCE**

##### **Directors In Attendance Were:**

Daniel Payotelis, President  
Brian O’Sullivan, Treasurer

##### **Also, In Attendance Were:**

Peggy Ripko and Kaitlyn Toman; Special District Services, Inc. (“SDMS”)

Jeffrey E. Erb, Esq.; Erb Law, LLC

Neil Schilling; Schilling & Company, Inc.

Laci Knowles and Zach Bushey; D.A. Davidson (for a portion of the meeting)

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#### **CALL TO ORDER**

The meeting was called to order at 6:02 p.m.

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#### **PUBLIC COMMENT**

There were no public comments.

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#### **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 Ms. Ripko that annual disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

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#### **ADMINISTRATIVE MATTERS**

**Quorum/Confirmation of Meeting Location/Posting of Notice:** Ms. Ripko confirmed the presence of a quorum. It was further noted that notice of the time, date and location was duly posted on the District’s website at least 24- hours prior to the meeting.

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**Agenda:** The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan, and upon vote unanimously carried, the Board approved the Agenda as amended.

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### **LEGAL MATTERS**

**D.A. Davidson Presentation:** Ms. Knowles and Mr. Bushey presented the Summary Of Outstanding Debt & Refunding Opportunity to the Board contained in the Board packet. Based on the District's current outstanding senior and subordinate bonds, a refinancing is estimated to reduce the District's debt service mill levy by approximately 50% from current levels. The Board discussed the options for the refinance including a bank loan or the issuance of bonds, and discussed the benefits and downsides of each option.

**Investment Banking Services:** The Board reviewed the engagement of D.A. Davidson for the for Investment Banking Services.

Following discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan, and upon vote unanimously carried, the Board approved the engagement of D.A. Davidson for the for Investment Banking Services and directed D.A. Davidson to pursue a bank loan for the refinance.

**Bond Counsel:** The Board discussed the engagement of bond counsel. No action was taken.

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### **ADMINISTRATIVE MATTERS (Cont.)**

**Minutes of the November 18, 2024 Regular Meeting, the November 18, 2024 Annual Meeting, and the March 12, 2025 Special Meeting:** The Board reviewed the Minutes of the November 18, 2024 Regular Meeting, the November 18, 2024 Annual Meeting, and the March 12, 2025 Special Meeting.

Following review and discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan, and upon vote unanimously carried, the Board approved the Minutes.

**May 6, 2025 Regular Directors' Election:** Attorney Erb discussed the results of the May 6, 2025 Regular Directors' Election with the Board, noting that both Director Payotelis and O'Sullivan were re-elected to their seats by acclamation.

**Appointment of Officers:** Following discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan, and upon vote unanimously carried, the following slate of officers were appointed for the District:

President: Daniel Payotelis  
Treasurer: Brian O'Sullivan  
Secretary: Peggy Ripko

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**2025 Special District Association's (SDA) Annual Conference:** Ms. Ripko discussed the SDA Conference with the Board.

Following discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan, and upon vote unanimously carried, the Board authorized interested Board Members to attend the 2025 Special District Association's Annual Conference in Keystone on September 16, 17, and 18, 2025.

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### **FINANCIAL MATTERS**

**2024 Budget Amendment:** The Board reviewed the proposed amended 2024 budget. The Board determined to hold a special meeting on July 21 in order to have a public hearing on the amendment.

**2024 Audit.** The Board reviewed the draft 2024 Audit. Mr. Schilling noted that the draft audit assumes the budget will be amended as previously discussed. Other than the required amendment, the auditor opinion is unqualified and there were no issues to highlight. Upon motion made, seconded and unanimously carried, the 2024 Audit was accepted as presented and approved for filing subject to approval of the required amendment to the 2024 Budget.

**Payment of Claims:** The Board considered ratifying the approval of the payment of claims as follows:

	Period Ending	Period Ending	Period Ending	Period Ending
Fund	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025
General	\$ 5,741.72	\$ 20,078.09	\$ 5,385.01	\$ 8,438.22
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 5,741.72	\$ 20,078.09	\$ 5,385.01	\$ 8,438.22

	Period Ending	Period Ending	Period Ending	Period Ending
Fund	Mar. 2025	Apr. 2025	May 2025	Jun. 2025
General	\$ 6,258.01	\$ 9,910.23	\$ 9,019.20	\$ 21,693.53
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 6,258.01	\$ 9,910.23	\$ 9,019.20	\$ 21,693.53

Following discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan and, upon vote unanimously carried, the Board ratified approval of the payment of the claims.

**Unaudited Financial Statements:** Ms. Toman reviewed the unaudited financial statements for the period ending March 31, 2025 with the Board.

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Following discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan, and upon vote unanimously carried, the Board accepted the unaudited financial statements.

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### **COVENANT CONTROL COMMUNITY MANAGEMENT**

**Community Manager's Report:** Ms. Ripko presented the Community Manager's Report to the Board.

**Gorilla Hair Mulch:** The Board reviewed a proposal from Landtech Landscape and Maintenance for Gorilla Hair Mulch.

Following discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan, and upon vote unanimously carried, the Board ratified approval of the proposal from Landtech Landscape and Maintenance for Gorilla Hair Mulch and authorized the preparation and execution of Change Order to the Service Agreement between the District and Landtech Landscape and Maintenance.

**No Trespassing Signs:** The Board reviewed a proposal from Property Solutions Team for No Trespassing Sign Installation.

Following discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan, and upon vote unanimously carried, the Board ratified approval of the proposal from Property Solutions Team for No Trespassing Sign Installation and authorized the preparation and execution of Change Order to the Service Agreement between the District and Water Extraction Team, LLC d/b/a Property Solutions Team, LLC, not to exceed \$5,000.00.

**Culvert Grates:** The Board reviewed a proposal from Property Solutions Team for Installation of Culvert Grates.

Following discussion, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan, and upon vote unanimously carried, the Board approved the proposal from Property Solutions Team for Installation of Culvert Grates and authorized the preparation and execution of Change Order to the Service Agreement between the District and Water Extraction Team, LLC d/b/a Property Solutions Team, LLC.

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### **OTHER BUSINESS**

Upon motion made, seconded and unanimously carried, the Board called a special meeting for July 21, 2025 at 6:00 p.m.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Payotelis, seconded by Director O'Sullivan and, upon vote, unanimously carried, the meeting was adjourned without objection at 8:00 p.m.

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Respectfully submitted,

By   
Secretary for the Meeting