

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
HELD
MARCH 24, 2025**

A Regular Meeting of the Board of Directors of the Loretto Heights Metropolitan District No. 1 (referred to hereafter as the “Board”) was convened on Monday, March 24, 2025, at 2:00 p.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark J. Witkiewicz, President
Paige Langley, Treasurer
Andrew Klein, Assistant Secretary
Megan Waldschmidt, Assistant Secretary
Blake Amen, Assistant Secretary

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

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

Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)

**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 location of the District’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 on the District website, and that the Board had not received any objections to the video/telephonic manner of the

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meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District's boundaries.

Agenda: Ms. Ripko distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion, duly made by Director Witkiewicz, seconded by Director Amen and, upon vote, unanimously carried, the Agenda was approved.

Minutes: The Board reviewed the Minutes of the January 27, 2025 Regular Meeting.

Following discussion, upon motion, duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Minutes of the January 27, 2025 Regular Meeting were approved.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Payment of Claims: Ms. Ross reviewed with the Board the claims.

Following review and discussion, upon motion, duly made by Director Witkiewicz, seconded by Director Amen, and upon vote, unanimously carried, the Board approved the payment of claims.

Schedule of Cash Position: Ms. Ross reviewed with the Board the schedule of cash position.

Following review and discussion, upon motion, duly made by Director Witkiewicz, seconded by Director Amen, and upon vote, unanimously carried, the Board accepted the schedule of cash position.

CAPITAL/ CONSTRUCTION/ MATTERS

Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 26: The Board reviewed the Engineer's Report and Verification of Costs Associated with Public Improvements Report No. 26, dated March 18, 2025, prepared by Schedio Group LLC, in the amount of \$45,809.24 ("Report No. 26").

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Following review and discussion, upon motion, duly made by Director Witkiewicz, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved Report No. 26.

Acceptance of Verified Public Improvement Costs Pursuant to Report No. 26: The Board discussed accepting verified public improvement costs pursuant to Report No. 26.

Following review and discussion, upon motion, duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board accepted the verified public improvement costs pursuant to Report No. 26, subject to final review by the District 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. 26: 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. 2.

Following review and discussion, upon motion, duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved 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. 26, subject to final review by the District 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. 26: 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. 26.

Following review and discussion, upon motion, duly made by Director Witkiewicz, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved the payment by Loretto Heights Metropolitan District No. 1 to Westside under the Project Management Services Agreement

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between Loretto Heights Metropolitan District No. 1 and Westside, pursuant to Report No. 26, subject to final review by the District Accountant.

Status of Loretto Heights Infrastructure Project: Director Witkiewicz provided an update on the infrastructure project.

LEGAL MATTERS **Letter Agreement regarding Reimbursement of District Expenses between Loretto Heights Metropolitan District No. 1 and THB Loretto Land LLC, d/b/a Thrive Home Builders:** Attorney Hoistad reviewed with the Board the Letter Agreement regarding Reimbursement of District Expenses between Loretto Heights Metropolitan District No. 1 and THB Loretto Land LLC, d/b/a Thrive Home Builders.

Following review and discussion, upon motion, duly made by Director Witkiewicz, seconded by Director Amen and, upon vote, unanimously carried, the Board approved the Letter Agreement regarding Reimbursement of District Expenses between Loretto Heights Metropolitan District No. 1 and THB Loretto Land LLC, d/b/a Thrive Home Builders.

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 and seconded, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting