

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SILVER PEAKS EAST METROPOLITAN DISTRICT HELD DECEMBER 6, 2021

A special meeting of the Board of Directors (the "Board") of the Silver Peaks East Metropolitan District (the "District") was convened on Monday, the 6th day of December, 2021, at 3:00 p.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by video/telephone conference with all participants attending via video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Bryan Reid
Lars Monson

Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc.

Matthew Ruhland Esq., Collins, Cockrel & Cole P. C.

Alex Fink; CliftonLarsonAllen LLP

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 and to the Secretary of State. Mr. Cohrs noted that a quorum was present and requested members of the Board 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 the statute. Attorney Ruhland noted that all Directors' Disclosure Statements had been filed.

ADMINISTRATIVE MATTERS

Agenda: Mr. Cohrs distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Agenda was approved, as amended.

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Approval of Meeting Location: 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.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within the County in which the District is located, or within twenty (20) miles from the District boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Consideration of Board Appointment After Publication of Notice of Vacancy: It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancies on the Board was made on September 1, 2021 in the Fort Lupton Press. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, following discussion and upon motion duly made by Director Reid, seconded by Director Monson to nominate Ryan Harvey, Troy Hazel and David B. Jack to fill the vacant Board terms and, upon vote, unanimously carried, the Board appointed Ryan Harvey, Troy Hazel and David B. Jack to fill the vacant Board terms, which terms will commence once their respective Oaths are administered and properly filed.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Blumenthal, seconded by Director Steele and, upon vote, unanimously carried, the following officers were appointed:

President	Bryan Reid
Treasurer	Lars Monson
Secretary	Matt Cohrs
Assistant Secretary	Ryan Harvey
Assistant Secretary	David B. Jack
Assistant Secretary	Troy Hazel

Minutes: The Board reviewed the Minutes of the July 19, 2021 special meeting.

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Following discussion, upon motion duly made by Director Reid seconded by Director Monson, and upon vote, unanimously carried, the Minutes of the July 19, 2021 special meeting was approved.

2022 Meeting Dates: The Board reviewed a Resolution Designating the Location of Regular and Special Meetings of the Board of Directors.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Board adopted the Resolution Designating the Location of Regular and Special Meetings of the Board of Directors and determined to set the 2022 meeting dates for March 16, 2022 and October 12, 2022 at 10:00 a.m., by telephonic, electronic, or other virtual means.

2022 Annual Administrative Resolution: The Board entered into discussion regarding the 2022 Annual Administrative Resolution.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Board approved the 2022 Annual Administrative Resolution.

PUBLIC COMMENT There were no public comments.

FINANCIAL MATTERS

2021 Application for Exemption from Audit: The Board discussed the Application for Exemption from Audit and determined that an Audit was necessary.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Board authorized Troy Hazel to approve an Auditor for preparation of the 2021 Audit.

2021 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 202 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 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 this public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board determined that an amendment was not needed.

2022 Budget Hearing: The President opened the Public Hearing to consider the proposed 2022 Budget and to discuss related issues.

RECORD OF PROCEEDINGS

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and location of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing. No public comments were received and the Public Hearing was closed.

Mr. Fink reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.

Following discussion, the Board considered adoption of Resolution No. 2021-12-02; Resolution to Adopt the 2022 Budget and Appropriate Sums of Money, and Resolution No. 2021-12-03; Resolution to Set Mill Levies (for the General Fund at 11.132 mills, for the Debt Service Fund at 55.664 mills, and for Other Fund(s) at 0.000 mills, for a total mill levy of 66.796 mills). Upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. Mr. Cohrs was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Broomfield County not later than December 15, 2021. Mr. Cohrs was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Preparation of the 2023 Budget: The Board discussed the preparation of the 2023 Budget.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget and set the date for the public hearing for October 12, 2022.

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LEGAL MATTERS

Resolution Calling for the May 3, 2022 Regular District Election: The Board discussed the upcoming May 3, 2022 Regular Election and reviewed a Resolution Calling for the 2022 Regular District Election.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Board adopted a Resolution Calling for the 2022 Regular District Election and appointed Sarah Lutjen as the Designated Election Official and authorized her to perform all tasks required for the May 3, 2022 Regular Election of the Board of Directors for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

OTHER MATTERS


Law Firm Partnership: Attorney Ruhland discussed with the Board the dissolution of Collins Cokrel & Cole, P.C. and the opening of his new firm, Cockrel Ela Glesne Greher & Ruhland, P.C., effective as of January 1, 2022.

Following review and discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the Board authorized Director Reid to executed the engagement agreement with Cockrel Ela Glesne Greher & Ruhland, P.C., as general counsel to the District, effective as of January 1, 2022.

ADJOURNMENT

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

Respectfully submitted,

By: 

Secretary for the Meeting

SILVER PEAKS EAST METROPOLITAN DISTRICT

RESOLUTION DESIGNATING THE LOCATION OF REGULAR AND SPECIAL MEETINGS OF THE BOARD OF DIRECTORS

WHEREAS, the Silver Peaks East Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) organized to serve a public use and promote the health, safety, prosperity, security and general welfare of the residents of the Authority and the State of Colorado.

WHEREAS, pursuant to §32-1-903(1), C.R.S., the District’s Board of Directors (the “**Board**”) shall meet regularly at a time and in a location to be designated by the Board; and

WHEREAS, the Colorado Legislature enacted House Bill 21-1278 amending §32-1-903, C.R.S., to clarify what qualifies as a meeting location for purposes of special district board meetings; and

WHEREAS, pursuant to § 32-1-903(5)(a), C.R.S., “location” means the physical, telephonic, electronic, or other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, §32-1-903(4), C.R.S., provides that the method of conducting any meeting held prior to the effective date of this section, as amended, by telephonic, electronic, or other virtual means is validated, ratified, confirmed, and may not be challenged; and

WHEREAS, the Board desires to designate the location for regular meetings of the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Silver Peaks East Metropolitan District as follows:

1. **Ratification of Prior Actions.** The Board hereby finds and determines that, pursuant to §32-1-903(4), C.R.S., actions taken by the Board before July 7, 2021, are automatically validated, ratified and confirmed and cannot be challenged. All actions taken by the Board in meetings on or after July 7, 2021, and prior to the date of this resolution, are hereby ratified by the Board.

2. **Designation of Regular and Special Meeting Location.** As of the date hereof, all regular and special meetings of the Board will be held at the following locations:

By telephonic, electronic, or other virtual means, and notice of all meetings of the Board shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

AND/OR

Physical Meeting Location: 188 Inverness Drive West, Suite 420
Englewood, Colorado 80112

3. **Notice of Meetings Location.** All notices of meetings shall designate whether such meeting will be held by electronic means, at a physical location, or both, and notices of electronic meetings shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

4. **Effect of Resolution.** The above location shall remain in effect until contrary action is taken by the Board, which action must comply with §32-1-903(1), C.R.S., or §§ 32-1-903(1)(a) - 32-1-903(1)(b), C.R.S.

District may be liable under the Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901(2) and 32-1-902(2), C.R.S., require the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government (the “**Division**”); and

WHEREAS, in accordance with § 24-10-115, C.R.S., the Board is given the authority to obtain insurance to insure the District against all or any part of the District’s liability; and

WHEREAS, § 32-1-306, C.R.S. requires the District to maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor, County Clerk and Recorder and the Division on or before January 1st of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16th and January 15th of the subsequent year, provide notice to the eligible electors of the District (the “**Transparency Notice**”), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of and contact information for members of the board, the name of the board chair, and the name of each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to § 24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- Information on the procedures to request permanent absentee voter status; and
- The address of any web site on which the special district’s election results will be posted.

The Transparency Notice shall be filed with the Division, Board of County Commissioners, County Assessor, County Treasurer and County Clerk and Recorder of each county in which the special district is located, and with the governing body of any

municipality in which the special district is located, and shall be provided to electors in one or more of the following ways:

- Mailing the notice separately to each household where one or more eligible electors of the special district resides;
- Including the notice as a prominent part of a newsletter, annual report, billing statement, letter, voter information card or other notice sent by the special district to the eligible electors;
- Posting the information on the official web site of the special district if there is a link to the district's web site on the official web site of the Division;
- For any district that is a member of the Special District Association, by mailing or electronically transmitting the notice to the Special District Association, which shall post the notice on its website.

WHEREAS, § 29-1-205, C.R.S. requires that within 30 days after receiving a written request from the Division, the District shall provide the Division with a current list of all contracts in effect with other political subdivisions; and

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, *et seq.*, C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, in accordance with § 39-5-1125, C.R.S. the District shall certify its mill levy with the Board of County Commissioners on or before December 15th; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§ 11-58-101, *et seq.*, C.R.S., issuers of non-rated public securities issued to the public must file an annual report with the Department of Local Affairs; and

WHEREAS, § 32-1-104.8, C.R.S., requires the District to record a Special District Disclosure Document and a map of the boundaries of the District with the County Clerk and Recorder at the time of recording any decree or order organizing a special district or including additional property in a special district; and

WHEREAS, in accordance with § 29-1-604(1), C.R.S., if expenditures and revenues of the District are not in excess of \$100,000, the District may file an application for exemption from audit with the State auditor; or, in accordance with § 29-1-604(2), C.R.S., if expenditures and revenues of the District are at least \$100,000 but not more than \$750,000 the District may file an application for exemption from audit with the State Auditor, or in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, *et seq.*, C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer by November 1st; and

WHEREAS, in accordance with § 24-12-103, C.R.S., a person designated by the District shall have the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion; and

WHEREAS, in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S., either the Board of County Commissioners of each county in which the District is located, or the governing body of the municipality that has adopted a resolution of approval of the District, may require the District to file an application for quinquennial finding of reasonable diligence; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such directors to disqualify himself/herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chair of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, in accordance with the Workers' Compensation Act of Colorado, §§ 8-40-101 – 8-47-101, *et seq.*, C.R.S., the District is required to carry workers' compensation coverage for its employees, but the Board members may opt out of such coverage by the methods prescribed in the Workers' Compensation Act of Colorado; and

WHEREAS, the Board desires to determine the engagement of general counsel for the District to assist with providing legal services and to assist with the operation of the District; and

WHEREAS, the Board desires to continue engagement of an accountant and management for the District to assist with providing financial services and to assist with the financial operations and to manage the affairs of the District, and who shall also be designated as the budget officer required to prepare and submit to the Board a proposed District budget by October 15, pursuant to §§ 29-1-104 and 29-1-105(3)(d), C.R.S.; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines "Official Custodian" to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Manual; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SILVER PEAKS EAST METROPOLITAN DISTRICT, WELD COUNTY, COLORADO AS FOLLOWS:

1. The Board determines that each director shall not receive compensation for services as directors.
2. The Board designates the *Brighton Standard-Blade* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in accordance with applicable statutes.
3. The Board determines to not hold regular meetings at this time.
4. The Board directs the District's management to obtain proposals and/or renewals for insurance, as applicable, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs the District's management to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901(2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division.
5. The Board directs the District's management to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District's accountant to cause to be paid the annual SDA membership dues, agency fees and insurance premiums, as applicable, in a timely manner.
6. The Board directs the District's management to maintain a current, accurate boundary map and shall provide for such map to be on file with the Division, with the County Assessor and with the County Clerk and Recorder on or before January 1st.
7. The Board directs the District's management to provide the Transparency Notice to the eligible electors of the District, the Board of County Commissioners of the County, County Assessor, County Treasurer, County Clerk and Recorder, the Division, Town Board of the Town and the Special District Association between November 16th and January 15th of the subsequent year.
8. The Board directs the District's management to prepare and file with the Division, within 30 days after receiving a written request from the Division, a current list of all contracts in effect with other political subdivisions.
9. The Board designates the District's accountant to serve as the budget officer, and to submit a proposed budget to the Board by October 15th for the following

year, and, in cooperation with general counsel, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15th; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

10. The Board directs the District's accountant to prepare and file the annual public securities report for nonrated public securities issued by the District, with the Department of Local Affairs on or before March 1st, if applicable.

11. The Board directs the District's management to provide the Special District Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, at the same time an inclusion order is recorded.

12. The Board directs the District's accountant to: (i) obtain proposals for auditors to be presented to the Board, (ii) to cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (iii) to cause the audit to be filed with the State Auditor by July 31st, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and 29-1-606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District's accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31st in accordance with § 29-1-604, C.R.S.

13. The Board directs the District's accountant to prepare the mill levy certification form and directs the District's Management to file the mill levy certification form with the Board of County Commissioners on or before December 15th.

14. The Board directs the District's general counsel to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1st, if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with §§ 38-13-110, C.R.S.

15. The Board hereby designates, in addition to any officer of the District, Sarah H. Luetjen, as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

16. The Board directs the District's general counsel to prepare and file with the Town, if requested, the quinquennial finding of reasonable diligence in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S.

17. The Board directs the District's management to prepare and file the special district annual report with the Board of County Commissioners of the County, the Town

Board, the Division, and the State Auditor, County Clerk and Recorder per § 32-1-207(3)(c), C.R.S.; if required.

18. The District hereby elects the following officers for the District:

President/Chair of the Board – Matthew Napier
Treasurer – Bryan Reid
Assistant Secretary – Larson Monson
Assistant Secretary –
Assistant Secretary –
Secretary to the Board – Matt Cohrs

19. The Board directs the District’s general counsel to file conflict of interest disclosure forms provided by Board members with the Secretary of State annually. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed 72 hours prior to regular and special meetings of the Board, when applicable, or at a Board member’s request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State.

20. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

21. In accordance with § 8-40-202(1)(a)(I)(B), C.R.S., the Board hereby waives workers’ compensation coverage for individual Board members by opting that the individual Board members not be deemed employees as that term is defined in the Workers’ Compensation Act of Colorado, and directs legal counsel to file a statement with the Division of Workers’ Compensation in the Department of Labor and Employment for the State of Colorado at least forty-five (45) days before the start of the policy year in order to effect such waiver of coverage.

22. The Board determines to engage Collins, Cockrel & Cole P. C. as general counsel for the District beginning as of January 1, 2022.

23. The Board continues the engagement of the firm of CliftonLarsonAllen LLP to provide accounting services for the District.

24. The Board continues the engagement of the firm of Special District Management Services, Inc. to provide accounting and management services for the District.

25. The Board designates Special District Management Services, Inc to serve as the official custodian of public records and to follow the Colorado Special District Records Retention Schedule, as adopted by the District, as of January 1, 2022.

WHEREUPON, the motion was seconded by Director Monson and upon vote, unanimously carried. The Chair declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 6th DAY OF DECEMBER, 2021.

SILVER PEAKS EAST METROPOLITAN
DISTRICT

By: *Bryan Reid*
Chair

Attest:

Matt Cahn

Secretary

CERTIFICATION

I, Matt Cohrs, Secretary of the Board of Directors of the Silver Peaks East Metropolitan District, Weld County, Colorado do hereby certify that the attached and foregoing Resolution is a true copy from the records of the proceedings of the Board of Directors of the Silver Peaks East Metropolitan District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at Weld County, Colorado, this 6th day of December, 2021.



Secretary

RESOLUTION NO. 2021 - 12 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SILVER PEAKS EAST METROPOLITAN DISTRICT
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Silver Peaks East Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2021, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 6, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

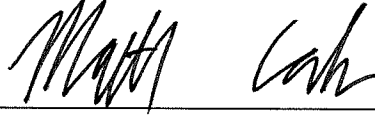
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Silver Peaks East Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Silver Peaks East Metropolitan District for the 2022 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 6th day of December, 2021.

Handwritten signature in black ink, appearing to read "Matt Cah".

Secretary

(SEAL)

EXHIBIT A
(Budget)

SILVER PEAKS EAST METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**SILVER PEAKS EAST METROPOLITIAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (20,896)	\$ (439)	\$ 5,102,309
REVENUES			
Property taxes	157	152	347
Specific ownership tax	7	8	17
Interest income	1	-	-
Other Reveune	-	-	-
Developer advance	19,854	-	5,101,800
Developer contribution	94,650	85,000	200,000
Bond proceeds	-	5,410,000	-
Total revenues	<u>114,669</u>	<u>5,495,160</u>	<u>5,302,164</u>
TRANSFERS IN	<u>-</u>	<u>11,212</u>	<u>6,000</u>
Total funds available	<u>93,773</u>	<u>5,505,933</u>	<u>10,410,473</u>
EXPENDITURES			
General Fund	84,212	73,000	80,000
Debt Service Fund	-	-	6,000
Capital Projects Fund	10,000	319,412	10,203,600
Total expenditures	<u>94,212</u>	<u>392,412</u>	<u>10,289,600</u>
TRANSFERS OUT	<u>-</u>	<u>11,212</u>	<u>6,000</u>
Total expenditures and transfers out requiring appropriation	<u>94,212</u>	<u>403,624</u>	<u>10,295,600</u>
ENDING FUND BALANCES	<u>\$ (439)</u>	<u>\$ 5,102,309</u>	<u>\$ 114,873</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITIAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
Agricultural	\$ 2,330	\$ 2,280	\$ 1,540
State assessed	-	-	3,660
	<u>2,330</u>	<u>2,280</u>	<u>5,200</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 2,330</u>	<u>\$ 2,280</u>	<u>\$ 5,200</u>
MILL LEVY			
General	66.794	66.794	11.132
Debt Service	0.000	0.000	55.664
Total mill levy	<u>66.794</u>	<u>66.794</u>	<u>66.796</u>
PROPERTY TAXES			
General	\$ 156	\$ 152	\$ 58
Debt Service	-	-	289
Levied property taxes	<u>156</u>	<u>152</u>	<u>347</u>
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	<u>\$ 157</u>	<u>\$ 152</u>	<u>\$ 347</u>
BUDGETED PROPERTY TAXES			
General	\$ 157	\$ 152	\$ 58
Debt Service	-	-	289
	<u>\$ 157</u>	<u>\$ 152</u>	<u>\$ 347</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (11,042)	\$ (439)	\$ 509
REVENUES			
Property taxes	157	152	58
Specific ownership tax	7	8	3
Interest income	1	-	-
Developer contribution	94,650	85,000	200,000
Total revenues	94,815	85,160	200,061
Total funds available	83,773	84,721	200,570
EXPENDITURES			
General and administrative			
Accounting	13,289	15,000	20,000
County Treasurer's fee	2	2	1
Dues and licenses	323	431	600
District management	9,988	20,000	20,000
Election expense	-	-	1,000
Insurance and bonds	495	3,174	3,500
Legal services	59,923	29,000	30,000
Miscellaneous	192	5,393	4,899
Total expenditures	84,212	73,000	80,000
TRANSFERS OUT			
Transfers to other fund	-	11,212	6,000
Total expenditures and transfers out requiring appropriation	84,212	84,212	86,000
ENDING FUND BALANCE	\$ (439)	\$ 509	\$ 114,570
EMERGENCY RESERVE	\$ -	\$ 100	\$ 100
TOTAL RESERVE	\$ -	\$ 100	\$ 100

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITIAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	289
Specific ownership tax	-	-	14
Total revenues	-	-	304
TRANSFERS IN			
Transfers from other funds	-	-	6,000
Total funds available	-	-	6,304
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	4
Paying agent fees	-	-	4,000
Contingency	-	-	1,996
Total expenditures	-	-	6,000
Total expenditures and transfers out requiring appropriation	-	-	6,000
ENDING FUND BALANCE	\$ -	\$ -	\$ 303

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITIAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (9,854)	\$ -	\$ 5,101,800
REVENUES			
Developer advance	19,854	-	5,101,800
Bond proceeds	-	5,410,000	-
Total revenues	<u>19,854</u>	<u>5,410,000</u>	<u>5,101,800</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>11,212</u>	<u>-</u>
Total funds available	<u>10,000</u>	<u>5,421,212</u>	<u>10,203,600</u>
EXPENDITURES			
Repay developer advance	-	-	5,101,800
Cost of issuance	-	308,200	-
FRICO Agreement	10,000	11,212	-
Capital outlay	-	-	5,101,800
Total expenditures	<u>10,000</u>	<u>319,412</u>	<u>10,203,600</u>
Total expenditures and transfers out requiring appropriation	<u>10,000</u>	<u>319,412</u>	<u>10,203,600</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 5,101,800</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Town of Lochbuie, Weld County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, television relay and translation, security services, incremental drilling and mosquito control improvements and services.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 60 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On August 2, 2016, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 7.96% and currently the ratio is at 7.15%. Due to this ratio change, the District's mill levy was increased to 66.794 mills.

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Developer advance

The District is in the development stage. As such, the operating and administrative expenditures will be funded by the Developer, as well as the capital expenditures until bonds are issued. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property tax collected.

General and administration

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative

Debt Service

No amortization schedule included due to cash flow bonds.

Debt and Leases

Series 2021(3) Bonds

On July 28th, 2021, the District issued General Obligation Limited Tax Cash Flow Bonds, Series 2021(3) ("2021 Bonds"), in the par amount of \$5,410,000, with a fixed interest rate of 5.000%, maturing on December 1, 2051. The 2021 Bonds are secured by Pledge Revenue from the required Mill Levy. Proceeds from the sale of the Bonds were used to (a) finance or reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements to serve the development; and (b) pay the costs of issuing the Bonds.

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Bond Details

The Bonds bear interest at the rate of 5.000% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

Bond Details (continued)

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The District is required to impose an ad valorem mill levy upon all taxable property of the District each year in the amount of 50.00 mills (subject to adjustment for changes occurring after January 1, 2015, in the method of calculating assessed valuation), less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County

The District has no operating or capital leases.

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022 as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Matt Cohrs, hereby certify that I am the duly appointed Secretary of the Silver Peaks East Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Silver Peaks East Metropolitan District held on December 6, 2021.

By:  _____
Secretary

RESOLUTION NO. 2021 - 12 - ____

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SILVER PEAKS EAST METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Silver Peaks East Metropolitan District (“District”) has adopted the 2022 annual budget in accordance with the Local Government Budget Law on December 6, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

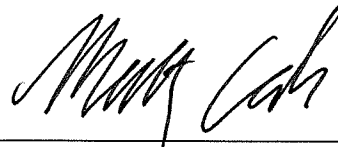
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Silver Peaks East Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 6th day of December, 2021.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Silver Peaks East Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Silver Peaks East Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,200 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 5,200 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/01/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>11.132</u> mills	<u>\$ 58</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>11.132</u> mills	<u>\$ 58</u>
3. General Obligation Bonds and Interest ^J	<u>55.664</u> mills	<u>\$ 289</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>66.796</u> mills	<u>\$347</u>

Contact person: Jason Carroll Daytime phone: (303) 779-5710

Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>General Obligation Limited Tax Cash Flow Bonds</u> |
| | Series: | <u>2021(3)</u> |
| | Date of Issue: | <u>July 28, 2021</u> |
| | Coupon Rate: | <u>5.000%</u> |
| | Maturity Date: | <u>December 1, 2051</u> |
| | Levy: | <u>55.664</u> |
| | Revenue: | <u>\$289</u> |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

SILVER PEAKS EAST METROPOLITAN DISTRICT

A RESOLUTION CALLING FOR THE 2022 REGULAR DISTRICT ELECTION AND APPOINTING A DESIGNATED ELECTION OFFICIAL

WHEREAS, the Silver Peaks East Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, C.R.S.; and

WHEREAS, the terms of office of Directors Monson, Reid and three vacancies shall expire after their successors are elected at the regular special district election to be held on May 3, 2022 (“**Election**”) and have taken office; and

WHEREAS, in accordance with the provisions of the Special District Act (the “**Act**”) and the Colorado Local Government Election Code (the “**Code**”) (the Act and the Code being referred to jointly as the “**Election Laws**”), the Election must be conducted to elect two (2) Directors to serve for a term of three (3) years and three (3) Directors to serve for a term of one (1) year pursuant to Section 1-13.5-111, C.R.S., which moves the regular special district elections to May of each odd-numbered years commencing in May, 2023 and, in connection therewith, adjusts the length of terms served by Directors elected in 2020 and 2022 in order to implement the new election schedule.

NOW, THEREFORE, be it resolved by the Board of Directors of the Silver Peaks East Metropolitan District in the County of Weld, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on May 3, 2022, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. At that time, two (2) Directors may be elected to serve a three-year term and three (3) Directors to serve a one-year term.

2. The Election shall be conducted as a mail ballot election in accordance with all relevant provisions of the Election Laws. The Designated Election Official shall prepare the Plan for conducting the mail ballot Election. There shall be no election precinct or polling place. All mail ballots shall be returned to the Designated Election Official’s office, located at 4662 West Oxford Avenue, Denver, Colorado 80236.

3. The Board of Directors hereby designates Sarah H. Luetjen as the Designated Election Official for the conduct of the Election on behalf of the District and she is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board,

arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.

4. Self-Nomination and Acceptance forms are available at the Designated Election Official's office located at the above address or email sluetjen@cccfirm.com. All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2022, nor later than the close of business on Friday, February 25, 2022.

5. If the only matter before the electors is the election of Directors of the District and if, at the close of business on March 1, 2022, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than February 28, 2022, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with the Code.

6. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.

7. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board of Directors, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.

8. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

9. The provisions of this Resolution shall take effect immediately.

ADOPTED this 6th day of December, 2021.

SILVER PEAKS EAST
METROPOLITAN DISTRICT

By *Bryan Reid*
Chair

ATTEST:

By *Mathi Lahn*
Secretary