

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE PIONEER COMMUNITY AUTHORITY BOARD
HELD
OCTOBER 21, 2024**

A Regular Meeting of the Board of Directors (the “Board”) of The Pioneer Community Authority Board (the “CAB”) was held in accordance with applicable statutes of the State of Colorado on Monday, October 21, 2024, at 2:00 p.m. This meeting was held via Zoom and was open to the public.

ATTENDANCE

Directors in Attendance Were:

Joel Farkas (Representative for Pioneer Metropolitan District Nos. 1, 3, 6 and Pioneer Regional Metropolitan District)

Toni Serra (Representative of Pioneer Metropolitan Districts Nos. 2 and 4)

Barry Fehr (Representative of Pioneer Metropolitan District No. 5)

Also Present Were:

Paula Williams, Esq., Eric Trout, Esq., and Lisa Jacoby; McGeady Becher Cortese Williams P.C. Paul Wilson, Paula Hooper and Porter Tirrill; CliftonLarsonAllen LLP

Michel Wolfersperger; Independent District Engineering Services, LLC (“IDES”)

Justin Hay; Stacklot, L.L.C.

Loren Fehr; Pioneer Metropolitan District No. 5 Board Member

Juliet Farkas; Board Candidate

ADMINISTRATIVE MATTERS

Confirmation of Quorum:

Ms. Jacoby confirmed a quorum.

Disclosure of Potential Conflicts of Interest:

Ms. Jacoby discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board to the Secretary of State. The members of the Board (the “Directors”) were requested to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting. Those applicable disclosures made by the Directors prior to this meeting in accordance with statute, were noted for the record. It was noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

Agenda:

The Board reviewed the Agenda for the CAB’s regular meeting. Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board approved the Agenda as amended.

Meeting Location and Posting of Notices:

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Board meeting.

Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board determined to meet by video teleconference. Notice of this meeting providing the date, time and location, including participation information, was duly posted and no taxpaying electors within the CAB’s service area objected or requested that the means of hosting the meeting be changed.

Public Comment:

There were no public comments.

Board Appointment:

The Board considered appointment of Juliet Farkas and Elizabeth Farkas to the Board of Directors of the CAB as representatives from Pioneer Regional Metropolitan District.

Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board appointed Juliet Farkas and Elizabeth Farkas to the Board of Directors of the CAB as representatives from Pioneer Regional Metropolitan District.

Appointment of Officers:

Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the following slate of officers was appointed for the CAB:

- President: Joel Farkas
- Treasurer: Toni Serra
- Assistant Secretary: Barry Fehr
- Assistant Secretary: Juliet Farkas
- Assistant Secretary: Elizabeth Farkas
- Secretary: Lisa A. Jacoby (non-elected)

Minutes of the September 16, 2024 Regular Meeting and September 30, 2024 Special Meeting:

The Board reviewed the Minutes of the September 16, 2024, Regular Meeting and the September 30, 2024 Special Meeting. Upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board approved the Minutes of the September 16, 2024, Regular Meeting and the September 30, 2024 Special Meeting.

FINANCIAL MATTERS

Claims:

The Board reviewed the claims for the period ending October 21, 2024. Following discussion, upon motion duly made by Director Farkas, seconded by Director Fehr, and upon vote unanimously carried, the Board approved the payment of claims for the period ending October 21, 2024, in the amount of \$25,762.10.

Schedule of Cash Position / Project Fund Reconciliation:

Mr. Wilson reviewed with the Board the updated Schedule of Cash Position inclusive of Project Fund Reconciliation, as of June 30, 2024, updated as of October 18, 2024.

Following discussion, upon motion duly made by Director Farkas, seconded by Director Fehr, and upon vote unanimously carried, the Board accepted the updated Schedule of Cash Position inclusive of Project Fund Reconciliation.

Cost Certification Report #61:

The Board reviewed the updated Cost Certification Report #61 prepared by IDES, dated October 21, 2024, certifying Eligible Verified Costs for public improvements.

Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board accepted the Eligible Verified Costs in Engineer's Cost Certification Report #61, in the amount of \$222,598.24.

Reimbursement under Project Fund Requisition Certificate No. 27:

Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board authorized reimbursement under Project Fund Requisition Certificate No. 27, pursuant to Special Revenue Bonds, Series 2020A, Indenture of Trust, dated November 25, 2020, in the amount of \$222,598.24.

Restricted Account Transfer Certificate No. 2:

Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board approved the Restricted Account Transfer Certificate No. 2 with respect to producing wells located within the boundaries of the CAB (and Districts), pursuant to the Special Revenue Bonds, Series 2020A, Indenture of Trust dated November 20, 2020, in the amount of \$1,189,823 plus all remaining interest.

LEGAL / PROJECT MATTERS

Public Service Company of Colorado v. Pioneer Holdco, LLC, et. al., Case No. 2024CV30307, District Court, Weld County Colorado (the "Condemnation Lawsuit"):

Director Farkas reported that settlement agreements have been signed with required permits in process.

Notice of Award and Contract for Design, Build, Finance, Operate and Maintain ("DBFOM") Integrated Project Delivery Method for Completion of Water and Sewer Infrastructure (Pioneer Village):

Director Farkas reported regarding the review of water rates by Wright Water Engineering. It was determined that further discussion would occur at the November 18, 2024 Board Meeting. No action was taken.

Assignment of Strategic Site Designs, LLC Agreement/Task Orders(s):

This matter was deferred.

Contract for Purchase and Sale of Water Assets between PV, LLC (by PV Water Properties LLC, sole member of PV, LLC) and the CAB [water rights, wells and pumps associated with Well Permit Nos. 1773-FP, 1772-FP, 1774-FP, 1771-RFP, 31612-FP, 31536-FP, 1730-RFP, 1731-RFP, 31595-FP, 6149-FP, 9175-FP, 31568-FP, 9430-FP, 15550-FP]:

Attorney Williams described the proposed water asset sale transaction and noted that further analysis and information regarding supply, demand and ownership is pending Wright Water Engineering's input.

Following discussion, upon motion duly made by Director Serra, seconded by Director Farkas, and upon vote unanimously carried, the Board approved the Contract for Purchase and Sale of Water Assets between PV, LLC (by PV Water Properties, LLC, Sole member of PV, LLC) and the CAB [water rights, wells and pumps associated with Well Permit Nos. 1773-FP, 1772-FP, 1774-FP, 1771-RFP, 31612-FP, 31536-FP, 1730-RFP, 1731-RFP, 31595-FP, 6149-FP, 9175-FP, 31568-FP, 9430-FP, 15550-FP], subject to confirmation from Wright Water Engineering of information regarding supply, demand and ownership.

Proposals from Tallgrass Water and H2 Enterprises:

The Board reviewed the email proposals received from Tallgrass Water and H2 Enterprises. Following discussion, upon motion duly made by Director Farkas, seconded by Director Fehr, and upon vote unanimously carried, the Board approved the Tallgrass Water Proposal for purchase of 1.7M bbls (42gal/bbl.) at a rate of \$0.20/bbl, pulling from wells 6, 8 and 9 at a rate of 20-25 BPM; and, approved the proposal from H2 Enterprises for management of pumping for \$650/day.

OTHER BUSINESS

Confirmation of a Quorum for the November 18, 2024, Regular Meeting:

The Board confirmed a quorum for Monday, November 18, 2024 at 2:00 p.m., to be held via Zoom.

ADJOURNMENT

There being no other business to come before the Board, the meeting was adjourned.

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

Lisa Jacoby
Secretary for the meeting