

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CHURCH RANCH METROPOLITAN DISTRICT HELD SEPTEMBER 9, 2020

A special meeting of the Board of Directors of the Church Ranch Metropolitan District (referred to hereafter as "Board") was convened on Wednesday, the 9<sup>th</sup> day of September, 2020, at 10:00 A.M., the meeting was held via teleconference due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and threat posed by the COVID-19 coronavirus. The meeting was open to the public

#### ATTENDANCE

##### Directors In Attendance Were:

Gregg Bradbury  
Charles Church McKay  
Barbara Grogan  
Alexandra ("Alex") Pierson

Following discussion, upon motion duly made by Director McKay, seconded by Director Grogan and, upon vote, unanimously carried, the absence of Director David Laughlin Johnson was excused.

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

#### 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. Mr. Solin 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. It was noted that all Directors' Disclosure Statements have been filed, and no additional conflicts were disclosed at the meeting.

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### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin 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 McKay, seconded by Director Grogan and, upon vote, unanimously carried, the Agenda was approved, as presented.

**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 McKay, seconded by Director Grogan and, upon vote, unanimously carried, the Board determined that, 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 meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location was duly posted and that that no objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

**May 5, 2020 Election:** Mr. Solin discussed with the Board the results of the May 5, 2020 regular Election for Directors ("Election"). It was noted that the Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Bradbury and Grogan were each deemed elected to 3-year terms ending in May, 2023 and Director Pierson was deemed elected to a 2-year term ending in May 2022.

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

Following discussion, upon motion duly made by Director Grogan, seconded by Director McKay and, upon vote, unanimously carried, the following slate of officers was appointed:

|                     |                            |
|---------------------|----------------------------|
| President           | Gregg Bradbury             |
| Treasurer           | David Laughlin Johnson     |
| Secretary           | David Solin                |
| Assistant Secretary | Charles Church McKay       |
| Assistant Secretary | Barbara Grogan             |
| Assistant Secretary | Alexandra ("Alex") Pierson |

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**Minutes:** The Board reviewed the Minutes of the November 7, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Grogan and, upon vote, unanimously carried, the Minutes of the November 7, 2019 Regular Meeting were approved.

### **FINANCIAL MATTERS**

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

|                       | Period Ending<br>Nov. 11, 2019 | Period Ending<br>Dec. 09, 2019 | Period Ending<br>Jan. 09, 2020 |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|
| General Fund          | \$ 1,855.46                    | \$ 5,110.57                    | \$ 7,751.31                    |
| Debt Service Fund     | \$ -0-                         | \$ -0-                         | \$ -0-                         |
| Capital Projects Fund | \$ 28,115.00                   | \$ -0-                         | \$ -0-                         |
| <b>Total</b>          | <b>\$ 29,970.46</b>            | <b>\$ 5,110.57</b>             | <b>\$ 7,751.31</b>             |

|                       | Period Ending<br>Feb. 13, 2020 | Period Ending<br>March 12, 2020 | Period Ending<br>April 10, 2020 |
|-----------------------|--------------------------------|---------------------------------|---------------------------------|
| General Fund          | \$ 3,352.47                    | \$ 2,507.73                     | \$ 3,545.44                     |
| Debt Service Fund     | \$ -0-                         | \$ -0-                          | \$ -0-                          |
| Capital Projects Fund | \$ -0-                         | \$ -0-                          | \$ -0-                          |
| <b>Total</b>          | <b>\$ 3,352.47</b>             | <b>\$ 2,507.73</b>              | <b>\$ 3,545.44</b>              |

|                       | Period Ending<br>May 13, 2020 | Period Ending<br>June 30, 2020 | Period Ending<br>July 13 2020 |
|-----------------------|-------------------------------|--------------------------------|-------------------------------|
| General Fund          | \$ 2,395.13                   | \$ 2,828.61                    | \$ 7,167.71                   |
| Debt Service Fund     | \$ -0-                        | \$ -0-                         | \$ -0-                        |
| Capital Projects Fund | \$ -0-                        | \$ -0-                         | \$ -0-                        |
| <b>Total</b>          | <b>\$ 2,395.13</b>            | <b>\$ 2,808.61</b>             | <b>\$ 7,167.71</b>            |

|                       | Period Ending<br>Aug. 12, 2020 |
|-----------------------|--------------------------------|
| General Fund          | \$ 2,660.30                    |
| Debt Service Fund     | \$ -0-                         |
| Capital Projects Fund | \$ -0-                         |
| <b>Total</b>          | <b>\$ 2,660.30</b>             |

Following discussion, upon motion duly made by Director Grogan, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Unaudited Financial Statements:** Ms. Tatton presented for the Board's review the unaudited financial statements of the District setting forth the cash deposits, investments, and budget analysis for the period ending June 30, 2020.

Following review and discussion, upon motion duly made by Director Grogan,

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seconded by Director Bradbury and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2020.

**2019 Budget Amendment Hearing:** The President opened the public hearing to consider the Resolution to Amend the 2019 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 2019 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. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director McKay moved to adopt Resolution No. 2020-09-01 to Further Amend the 2019 Budget, Director Grogan seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-09-01 to Further Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**2019 Audit:** Ms. Tatton reviewed the 2019 Audit with the Board.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Grogan and, upon vote, unanimously carried, the Board approved the 2019 Audit and authorized execution of the Representations Letter.

**Preparation of the 2021 Budget:** The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director McKay, seconded by Director Grogan, and upon vote, unanimously carried, the Board ratified the appointment of the District Accountant to prepare the 2021 Budget and set the date for a Public Hearing to adopt the 2021 Budget for November 5, 2020.

**Letter of Redemption for the Series 2015 Bonds:** The Board discussed the Letter of Redemption for the Series 2015 Bonds.

Following review and discussion, upon motion duly made by Director Grogan, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the Letter of Redemption for the Series 2015 Bonds.

**Payoff of the 2015 Bonds:** Mr. Solin discussed with the Board the payoff of the 2015 Bonds.

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**LEGAL MATTERS**

There were no legal matters at this time.  
\_\_\_\_\_

**MAINTENANCE  
MATTERS**

There were no maintenance matters at this time.  
\_\_\_\_\_

**OTHER BUSINESS**

There was no other business at this time.  
\_\_\_\_\_

**ADJOURNMENT**

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

Respectfully submitted,

By



\_\_\_\_\_  
Secretary for the Meeting

**RESOLUTION TO FURTHER AMEND BUDGET**

**RESOLUTION OF CHURCH RANCH METROPOLITAN DISTRICT TO FURTHER  
AMEND THE 2019 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Church Ranch Metropolitan District (the "District"), hereby certifies that a regular meeting of the Board of Directors of the District was held on November 8, 2018, at the offices of Etkin Johnson Real Estate Partners, LLC; 1512 Larimer Street, Suite 100, Denver, Colorado. At such meeting, the Board of Directors of the District adopted that certain Resolution to adopt the 2019 Budget appropriating funds for the fiscal year 2019 as follows:

|                        |           |
|------------------------|-----------|
| General Fund:          | \$538,729 |
| Capital Projects Fund: | \$137,908 |
| Debt Service Fund:     | \$477,496 |

A. At a meeting held on November 7, 2019, the Board of Directors of the District adopted that certain Resolution to Amend the 2019 Budget, which amended the General Fund and the Debt Service Fund as follows:

|                    |           |
|--------------------|-----------|
| General Fund:      | \$652,000 |
| Debt Service Fund: | \$775,000 |

B. The necessity has arisen for additional Debt Service Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2019.

C. Funds are available for such expenditures in the Debt Service Fund from Public Improvement Fee Revenue, Sales Tax, Lodging Tax and transfer(s) from the General Fund.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Church Ranch Metropolitan District shall and hereby does further amend the budget for the fiscal year 2019 as follows:

|                    |           |
|--------------------|-----------|
| Debt Service Fund: | \$775,201 |
|--------------------|-----------|

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the Debt Service Fund for the purpose stated.

**[SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE TO RESOLUTION OF CHURCH RANCH METROPOLITAN DISTRICT TO FURTHER AMEND THE 2019 BUDGET]

RESOLUTION APPROVED AND ADOPTED on September 9, 2020.

CHURCH RANCH METROPOLITAN DISTRICT

By: Hezy A. Bradley  
President

Attest:

By: [Signature]  
Secretary