

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 1 HELD MAY 30, 2023

A Special Meeting of the Board of Directors of the Timnath Lakes Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Wednesday, the 30th day of May, 2023 at 1:00 p.m. via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis Emanuel
Robert Bol
Jennifer Martin
Matthew Wasserman
Justin Guy Wright

Also In Attendance Were:

Larry Loften; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Curtis Bourgouin; CliftonLarsonAllen LLP

Michael Kuykendall; Catellus Development Corporation

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. Mr. Loften. 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 Williams noted that conflict disclosure statements have been filed for Directors Emanuel and Bol, and that no new conflicts were disclosed at the meeting.

Agenda: Mr. Loften distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

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Following discussion, upon motion duly made by Director Emanuel, seconded by Director Wright and, upon vote, unanimously carried, the Agenda was approved, as presented.

Location of Meeting 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 District's Board meeting. The Board determined that the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Public Comments: There were no public comments.

BOARD MEMBER ORIENTATION

What is a Metropolitan District:

Powers: Mr. Loften and Attorney Williams reviewed with the Board.

Organization:

History of the District: Attorney Williams and Mr. Kuykendall reviewed with the Board.

Service Plan: Attorney Williams and Mr. Kuykendall reviewed with the Board.

Intergovernmental Agreement with the Town of Timnath: Attorney Williams and Mr. Kuykendall reviewed with the Board.

Cooperation Agreement between TLMD Nos. 2-6 and the Timnath Development Authority: Attorney Williams and Mr. Kuykendall reviewed with the Board.

Relationship between TLMD Nos. 2-6 and the proposed Timnath Lakes Community Authority Board: Attorney Williams and Mr. Kuykendall reviewed with the Board. Attorney Williams answered questions from the Board about the Community Authority and how to increase homeowner input in decisions and processes moving forward.

Board of Directors:

Board Member Manual: Attorney Williams and Mr. Loften reviewed with the Board.

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Qualifications: Attorney Williams and Mr. Loften reviewed with the Board.

Regular Elections/Terms of Office/Oaths of Office: Attorney Williams and Mr. Loften reviewed with the Board.

Officers: Attorney Williams and Mr. Loften reviewed with the Board.

Public Meetings (packets/schedule/location): Attorney Williams and Mr. Loften reviewed with the Board.

Robert's Rules of Order: Attorney Williams and Mr. Loften reviewed with the Board.

Insurance: Attorney Williams and Mr. Loften reviewed with the Board.

Indemnification Resolution: Attorney Williams and Mr. Loften reviewed with the Board.

Compensation (director fees): Attorney Williams and Mr. Loften reviewed with the Board.

Duties/Fiduciary Obligations: Attorney Williams and Mr. Loften reviewed with the Board.

Website: Attorney Williams and Mr. Loften reviewed with the Board.

Consultants for the District:

General Counsel: Attorney Williams and Mr. Loften reviewed with the Board.

Accountant: Attorney Williams and Mr. Loften reviewed with the Board.

Manager: Attorney Williams and Mr. Loften reviewed with the Board.

Auditor: Attorney Williams and Mr. Loften reviewed with the Board.

Underwriter / Placement Agreement: Attorney Williams and Mr. Loften reviewed with the Board.

Financial Matters:

2023 Budget: Mr. Bourgouin and Mr. Loften reviewed with the Board.

Mill Levies: Mr. Bourgouin and Mr. Loften reviewed with the Board.

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O&M Maintenance Responsibilities: Mr. Bourguin and Mr. Loften reviewed with the Board.

Long Term Obligations / Bonds: Mr. Bourguin and Mr. Loften reviewed with the Board.

Capital Improvements: Mr. Bourguin and Mr. Loften reviewed with the Board.

District Fees: Mr. Bourguin and Mr. Loften reviewed with the Board.

Covenant Control: Mr. Bourguin and Mr. Loften reviewed with the Board.

Accounts Payable (procedure for approval): Mr. Bourguin and Mr. Loften reviewed with the Board.

Financial Statements: Mr. Bourguin and Mr. Loften reviewed with the Board.

Audits: Mr. Bourguin and Mr. Loften reviewed with the Board.

Facilities/Operations Funding Agreements: Mr. Bourguin and Mr. Loften reviewed with the Board.

Disclosure to Purchasers: Mr. Bourguin and Mr. Loften reviewed with the Board.

OTHER MATTERS

May 2, 2023 Regular Election: Mr. Loften reviewed with the Board the results of the May 2, 2023 Election, noting that Directors Wasserman and Martin were each elected to 2-year terms ending in May 2025, and that Directors Wright and Emanuel were each elected to 4-year terms ending in May 2027.

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

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

President	Jennifer Martin
Treasurer	Matthew Wasserman
Secretary	Larry Loften
Assistant Secretary	Justin Wright
Assistant Secretary	Robert Bol
Assistant Secretary	Janis Emanuel

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ADJOURNMENT

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

Respectfully submitted,

By: 

Secretary for the Meeting