

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 1 HELD NOVEMBER 8, 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 8th day of November, 2023 at 5:30 p.m. via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jennifer Martin
Matthew Wasserman
Justin Guy Wright
Yuri Zubovski
Ahmed Hashem

Also In Attendance Were:

David Solin; Special District Management Services, Inc.
Jeffrey Erb, Esq.; Erb Law, LLC
Curtis Bourgouin; CliftonLarsonAllen LLP
Jerry Chilson; District Resident (for a portion of the meeting)

ADMINISTRATIVE MATTERS

Disclosures 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. Mr. Solin noted that no new conflicts were disclosed at the meeting.

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 Zubovski, seconded by Director Hashem and, upon vote, unanimously carried, the Agenda was approved, as amended.

Minutes: The Board reviewed the Minutes of the October 18, 2023 Special Meeting.

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Following discussion, upon motion duly made by Director Martin and seconded by Director Wright and, upon vote, unanimously carried, the Minutes of the October 18, 2023 Special Meeting were approved.

Resolution No. 2023-11-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: The Board considered Resolution No. 2023-11-01, Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2024 to meet the statutory compliance requirements. Following discussion, the Board determined to meet on January 17, April 17, and October 16, 2024 at 5:30 p.m. Meetings will be held virtually.

Following review, upon motion duly made by Director Wright, seconded by Director Hashem and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-01, Resolution Establishing Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements and Schedule of Cash Position: Mr. Bourgouin reviewed with the Board the unaudited financial statements through the period ending September 30, 2023 and the schedule of cash position as of September 30, 2023.

Following discussion, upon motion duly made by Director Martin, seconded by Director Zubovski and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending September 30, 2023 and the schedule of cash position as of September 30, 2023 as presented.

2023 Budget Amendment Hearing:

The Board determined that an amendment to the 2023 Budget was not necessary.

2024 Budget Hearing: The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

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No written objections were received prior to or at this public hearing. No public comments were made, and the President closed the public hearing.

Mr. Bourgouin reviewed the proposed 2024 revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-11-02 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-11-03 to Set Mill Levies (for the General Fund at 0.000 mills and the Debt Service Fund at 66.127 mills, for a total of 50.980 mills). Upon motion duly made by Director Wright, seconded by Director Zubovski 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.

Resolution No. 2023-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan: The Board reviewed Resolution No. 2023-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan.

Following review and discussion, Director Wright moved to adopt the Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan, Director Zubovski seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-12-05, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan.

DLG-70 Certification of Tax Levies Form (“Certification”): Following discussion, upon motion duly made by Director Wright, seconded by Director Zubovski and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare the Certification, authorized Director Emanuel to sign the Certification, and directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

2025 Budget Preparation: The Board discussed the preparation of the 2025 Budget.

Following discussion, upon motion duly made by Director Wright seconded by Director Zubovski and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget. The Board determined to hold the public hearing to consider adoption of the 2025 Budget on October 16, 2024, at 5:30 p.m., via Zoom.

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CliftonLarsonAllen LLP 2024 Statements of Work: The Board reviewed the CliftonLarsonAllen LLP 2024 Statements of Work for accounting services.

Following discussion, upon motion duly made by Director Martin, seconded by Director Hashem and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP 2024 Statements of Work for accounting services.

LEGAL MATTERS

Legal Priorities: Attorney Erb discussed legal priorities with the Board. No action was taken.

CAPITAL MATTERS

There were no capital matters.

OTHER BUSINESS

Meeting with representatives of Catellus / CAC Timnath LLC: The Board discussed the method and format of meeting with representatives of Catellus / CAC Timnath LLC. The Board determined to request a meeting in the second or third quarter of 2024 with Catellus/ CAC Timnath LLC to discuss updates on the community amenities.

Railroad: The Board discussed the challenges with obtaining approval from the railroad for the construction of Timnath Parkways. Attorney Erb will contact the Town of Timnath to obtain an update on the status and to request being provided future status updates.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Wright, seconded by Wasserman and, upon vote, unanimously carried, the meeting was adjourned at 6:45 p.m.

Respectfully submitted,

By: 
Secretary for the Meeting