

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF

POWHATON ROAD METROPOLITAN DISTRICT
NOS. 1, 2, & 7

Held: Friday, November 22, 2019, at 8:30 a.m., at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado.

Attendance

A combined special meeting of the Boards of Directors of Powhaton Road Metropolitan District Nos. 1, 2, & 7 was called and held as shown above and in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

James Spehalski
Roger Hollard (for a portion)
CJ Kirst

All director absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were: Ashley B. Frisbie, White Bear Ankele Tanaka & Waldron, Attorneys at Law, District manager; and Diane Wheeler, Simmons & Wheeler, PC, District accountant.

Call to Order/Declaration of Quorum/Director Qualifications

Director Spehalski noted that a quorum of each of the Boards was present, that the directors had confirmed their qualification to serve, and, therefore, called the meeting for the Districts to order.

Conflict of Interest Disclosures

Ms. Frisbie noted to the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Frisbie reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Frisbie noted that a quorum was present and inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Ms. Frisbie presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Consent Agenda

Following a summary by Ms. Frisbie, the items on the consent agenda were approved or ratified by one motion duly made, seconded, and vote unanimously carried.

1. Minutes from August 1, 2019 special meeting
2. Eligible Governmental Entity Agreement Between SIPA and the Districts
3. Joint Resolution Calling May 2020 Election
4. Renewal of Property & Liability Schedule and Limits, Workers Compensation Coverage and SDA Membership for 2020

Public Comment

None.

Legal Matters

Consider Adoption of 2020 Joint Annual Administrative Resolution

Ms. Frisbie presented the Boards with the 2020 Joint Annual Administrative Resolution for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Consider Approval of Independent Contractor Agreement for District Management Services with Capital Consultants Management Corporation (District No. 2)

Ms. Frisbie presented the Board of District No. 2 with the Independent Contractor Agreement for District Management Services with Capital Consultants Management Corporation for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the agreement.

Consider Adoption of Resolution Regarding Acceptance of Verified Reimbursement Amount for Public Improvements pursuant to the Infrastructure Acquisition and Reimbursement Agreement with Melcor/TC Aurora, LLC (District No. 2)

Ms. Wheeler presented the Board of District No. 2 with the Resolution Regarding Acceptance of Verified Reimbursement Amount (Cost Certification Nos. 14-16) for Public Improvements pursuant to the Infrastructure Acquisition and Reimbursement Agreement with Melcor/TC Aurora, LLC. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution, subject to receipt of accountant's cost certification.

Financial Matters

Consider Approval of Payables/Financials

Ms. Wheeler presented the Boards with the September 30, 2019 unaudited financial statements for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously accepted the unaudited financial statements.

Ms. Wheeler presented the Board of District No. 1 with the claims payable for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved check numbers 1047-1049 in the amount of \$19,686.62.

Discuss Engagement of Auditor to Perform 2019 Audit (District Nos. 1 and 2)

The Boards of District Nos. 1 and 2 discussed engaging an auditor to perform the 2019 Audit. Ms. Wheeler reported that both District No. 1 and District No. 2 would need to have a 2019 Audit performed. Following discussion, the Boards of District Nos. 1 and 2 directed Ms. Wheeler to solicit audit proposals for consideration at a future meeting.

Conduct Public Hearings on 2019 Budget Amendments and Consider Adoption of Resolutions Amending 2019 Budgets (District Nos. 1 and 2)

Director Spehalski opened the public hearings on the 2019 Budget Amendments for District Nos. 1 and 2. Ms. Frisbie noted that the notice for the public hearings was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the hearing was closed.

Ms. Wheeler presented the Boards of District Nos. 1 and 2 with the amended 2019 budgets for consideration. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1 and 2 approved amending the 2019 Budgets.

Conduct Public Hearings on 2020 Budgets and Consider Adoption of Resolutions Adopting 2020 Budgets, Imposing Mill Levies and Appropriating Funds

Director Spehalski opened the public hearings on the proposed 2020 Budgets. Ms. Frisbie noted that the notice for the public hearings was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the hearing was closed.

Ms. Wheeler presented the Boards with the proposed 2020 budgets for consideration. Following discussion, the Boards unanimously adopted the 2020 budgets, and District No. 2 certified 15.000 mills in its General Fund, 50.000 mills in its Debt Service Fund, and 1.000 mill for Contractual Obligations. District No. 7 certified 40.000 mills in its General Fund.

The Boards also directed legal counsel and the Districts' accountant to certify the mill levy by December 15, 2019 and to file the 2020 Budgets by January 30, 2020.

Other Business

None.

Adjournment

There being no further business to come before the Boards and following discussion and upon a motion duly made and seconded, the Boards determined to adjourn the meeting.

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

James Spehalski

James Spehalski

President of the Districts

Signature: James Spehalski
James Spehalski (Jun 10, 2020 12:04 MDT)
Email: jspehalski@marathonlc.com

Signature: Roger Hollard
Roger Hollard (Jun 10, 2020 17:13 MDT)
Email: rghollard@gmail.com