

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF

MOUNTAIN SHADOWS METROPOLITAN DISTRICT

Held: Monday, June 20, 2022, at 4:30 p.m. via
teleconference

Attendance

The special meeting of the Board of Directors of the Mountain Shadows Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Steve Roboff
Kurt Haeger
Tadd Overstreet
Tom Lynch

Also present: Trisha K. Harris, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Cass Aurich, CliftonLarsonAllen, LLP, District Accountant; Angie Sherman, MSI, LLC, District Manager; and the following members of the public: Peter Jenson, Richard Anott, Michael Leeper, Greg Rutz, Bill Dubose, Dave Baughman, James Skinner and Joe Flygare.

Call to Order

It was noted that a quorum of the Board was present and the meeting was called to order at 4:30 p.m.

**Conflict of Interest
Disclosures**

Ms. Harris reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Harris inquired into whether members of the Board 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment

Resident David Baughman stated a concern regarding the trash cans in the park near the pool always being full.

Resident Richard Anott stated general concerns regarding the cost of tree replacement, quality of turf installed around the community, as well as the tennis court net needing to be repaired.

Resident Michael Leeper noted that he feels the condition of the District's responsible areas has gone downhill from the previous year.

Discussion of Board Vacancy

Ms. Harris discussed with the Board that Toni Keiser had determined to not take her oath and to continue serving on the Board, creating a vacancy on the Board. The Board directed Ms. Sherman to send an email out to the community regarding the current Board vacancy, and to also include a summary about the District along with a map of the District. It was noted that the same information will also be published in the HOA's newsletter.

Appointment of Officers

The Board engaged in general discussion regarding the appointment of officers. Following discussion, upon a motion duly made and seconded, the Board elected Director Roboff as President, Director Haeger as Treasurer, and Director Overstreet as Secretary.

Consent Agenda

Ms. Harris reviewed the items on the consent agenda with the Board. Ms. Harris advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Following discussion, upon a motion duly made and seconded, the following item on the consent agenda was unanimously approved:

- Minutes from the March 7, 2022 Regular Meeting

Facilities Management

District Management Update

The Board discussed and commented on public comments about the condition of landscaping, the broken net at the tennis courts, the rubber in the playground, tree replacement and trash cans.

Ms. Sherman stated that Vargas Property Services is currently short staffed, and also the District was not able to turn on the irrigation system until May 1st because of the watering restriction from the City of Arvada, both of which are contributing to the current condition of the landscaping. Ms. Sherman will continue to follow up with Vargas. The Board noted that they are planning to put out an invitation out to bid for landscape contractors with proposals to be presented at the September meeting.

The Board addressed the concern relating to the tennis courts and noted that the parts for the broken net have been ordered.

Ms. Sherman addressed the concern relating to the missing rubber at the playground and advised that the City of Arvada would be handling that, but it is not a priority. Ms. Sherman will be following up with the City.

The Board addressed the concern relating to the trash cans and directed Ms. Sherman to obtain a quote for additional trash cans as well as adding an additional pickup during the summer months.

The Board addressed the continuing problem with trucks driving over the roundabout on 87th Parkway, and directed Ms. Sherman to look into moving some of the large rocks located at the roundabout at 87th and Beech to move to the roundabout on 87th Parkway.

Consider Ratification of Fourth Amendment to Independent Contractor Agreement with Long Corporation
Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Fourth Amendment to the Independent Contractor Agreement with Long Corporation regarding Dog Waste Removal.

Consider Approval Addendum to Management Agreement between the District MSI, LLC
Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Addendum to the Management Agreement between the District MSI, LLC.

Discussion of Leash Rule for Beech Park
Ms. Harris discussed with the Board about the additional research conducted since the last meeting. The Board confirmed that the City is authorized to enforce its ordinance and that the matter is closed. Mr. Rutz and Mr. Jenson inquired again about the possibility of changing the rules so that the dogs can be off-leash at Beech Park. The Board stated that it is not interested in changing the rules, unless there is support from the community evidenced by a vote or input through the HOA.

Legal Matters

Discussion of Development of the Church Property
Ms. Harris advised that she has been approached by an entity interested in developing Tract B of Whisper Creek II with some retail stores and for rent apartments, and the developer also inquired about any capacity or willingness of the District to assist with financing the public improvement. No action was taken.

Financial Matters

Acceptance of Unaudited Financials and Approval of Claims

Ms. Aurich presented the Unaudited Financials and Claims to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the financials and claims.

Ms. Aurich also presented the budget to actual figures. Following discussion, upon a motion duly made and seconded, the Board unanimously approved \$20,000 for tree replacement between the new townhomes and the west side of the townhomes.

Public Hearing on 2021 Budget Amendment

Director Roboff opened the public hearing on the 2021 Budget Amendment. Ms. Harris noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Aurich reviewed the Resolution Amending the 2021 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the C-2 TIF Pledge Fund to \$58,701.

Consider Acceptance of 2021 Audit

Ms. Aurich presented the draft 2021 Audit to the board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the 2021 Audit, subject to comments received from the Board in the next week or two, legal review, and receipt of a clean opinion from the auditor.

Consider Approval of the CLA Master Services Agreement

Ms. Aurich presents the CLA Master Services Agreement to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the CLA Master Services Agreement.

Discussion Regarding Bond Refinancing

Director Haeger presented to the Board regarding the discussions he has had with Piper Sandler and North Slope about the possible refinancing options. The A Bonds are not callable until 2025, and if refinanced now, would have to be refinanced as taxable bonds. The B Bonds are not callable until 2024, but could be refinanced at this time with a premium paid. The C-1 bonds could be refinanced at this time, however, the savings to the District might be more favorable by waiting until 2025 and refinancing all of the bonds at one time. Director Haeger requested that Piper Sander to run an additional scenario, and an update will be provided at the meeting in September.

Other Business

Director Roboff stated that when third parties approach the District with questions or requests that they be asked to provide a specific proposal for consideration by the Board.

Adjournment

There being no further business to come before the Board and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting at 6:48 p.m.

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



[Tadd Overstreet \(Sep 17, 2022 16:48 MDT\)](#)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 12th day of September, 2022.