

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF

MOUNTAIN SHADOWS METROPOLITAN DISTRICT

Held: Monday, November 9, 2020, at 4:30 p.m. via
teleconference

Due to the Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders, issued by the Colorado Department of Health and Environment (CDPHE), and the threat posed by the COVID-19 coronavirus, this meeting was held 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
Toni Keiser

Also present: Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Ben Houghton, CliftonLarsonAllen, LLP, District Accountant; Angie Sherman, MSI, LLC, District Management; and members of the public.

Call to Order

It was noted that a quorum of the Board was present and the meeting was called to order.

**Conflict of Interest
Disclosures**

Ms. Murphy 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. Murphy 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 as amended.

Appointment of Officers

Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Ms. Keiser to be Assistant Treasurer.

Public Comment

Mr. James Skinner asked if the Board had considered refinancing the bonds. Director Haeger responded that the Board is considering it and will be reviewing proposals from municipal advisors on the agenda this evening.

Consent Agenda

Ms. Murphy reviewed the items on the consent agenda with the Board. Ms. Murphy 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 items on the consent agenda were unanimously approved and adopted or ratified:

1. Minutes from the September 14, 2020 Special Meeting
2. Property and Liability Coverage and Workers Compensation Coverage and SDA Membership
3. Notice to Electors Pursuant to § 32-1-809, C.R.S.
4. Work Order No. 4 with Vargas Property Services, Inc. for Mulch
5. Ratification of Approval for Additional Bags in Pet Waste Stations
6. Termination of Funding and Reimbursement Agreement (Operations and Maintenance) with Whisper Creek Two, LLC
7. Termination of Operation Funding Agreement with Alkire Investments, Inc.

Facilities Management

District Management Update

Update Regarding Pond Maintenance for City of Arvada

Ms. Sherman noted that she has not heard back from the City of Arvada (the “City”) regarding the District’s pond maintenance plan and will keep following up.

Update Regarding Panorama Park Playground

Deferred.

Discussion Regarding

Director Haeger noted that the City owns all the property that is

Landscaping and Water
Meter at W. 90th Avenue &
Indiana Street

Panorama Park. The water meter that governs Panorama Park also provides water to the west side of West 90th Avenue and Gladiola Street from Indiana Street to West 91st Avenue. Director Haeger suggested the District work with the City to modify the water meter boundaries so the water for Panorama Park is separate from the water for other properties. Following discussion, upon a motion duly made and seconded, the Board unanimously authorized Director Haeger to work with the City to make the necessary modifications.

Director Haeger also noted there is an outstanding water bill for this water meter. Following discussion, upon a motion duly made and seconded, the Board unanimously authorized Director Haeger to negotiate payment of the outstanding water bill.

Director Haeger noted the “Financing Termination Date” in the Master Redevelopment Agreement between the Jefferson Center Metropolitan District No. 2 and the Arvada Urban Renewal Authority is 2035.

Discussion Regarding
Additional Landscape
Improvements

Ms. Sherman presented a proposal to install additional pet waste stations near the new patio homes. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal and authorized Director Haeger to select the installation location.

Legal Matters

None.

2021 Annual Administrative
Resolution

Ms. Murphy presented the 2021 Annual Administrative Resolution to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Financial Matters

Financial Report/Claims
Payable

Mr. Houghton presented the September 30, 2020 unaudited financial statements to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the unaudited financial statements.

Mr. Houghton presented the Board with claims in the amount of \$73,150.57. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.

Conduct 2020 Budget
Amendment Hearing and
Consider Adoption of
Resolution to Amend 2020

Director Haeger opened the public hearing for the 2020 budget amendment. Ms. Murphy noted that notice for the public hearing was published in accordance with Colorado law the *Arvada Press* and *Jeffco Transcript*. No written objections were received prior

Budget	to the public hearing. There being no public comment, the hearing was closed.
	Mr. Houghton presented the proposed 2020 budget amendment to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously amended the 2020 Debt Service Fund to \$1,700,000.
Conduct 2021 Budget Hearing and Consider Adoption of Resolution to Adopt 2021 Budget and Set Mill Levies	Director Haeger opened the public hearing for the 2021 budget. Ms. Murphy noted that notice for the public hearing was published in accordance with Colorado law the <i>Arvada Press</i> and <i>Jeffco Transcript</i> . No written objections were received prior to the public hearing. There being no public comment, the hearing was closed.
	Mr. Houghton presented the 2021 budget to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget as discussed, appropriating funds therefore and certifying 13.358 mills for the general fund and 55.663 mills for the debt service fund.
	The Board directed legal counsel and the District’s accountant to certify the mill levy by December 15, 2020 and file the 2021 Budget by January 30, 2021.
Consider Approval 2020 Auditor	Mr. Houghton presented an engagement letter from Fiscal Focus Partners LLC to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.
Consider Approval of Municipal Advisor Proposals	Ms. Murphy presented proposals from North Slope Capital Advisors and Municap, Inc. to the Board. Director Haeger noted he has discussed refinancing options with North Slope Capital Advisors and will discuss with Municap, Inc. Following discussion, upon a motion duly made and seconded, the Board authorized Director Haeger and Director Roboff to review municipal advisor proposals.
Other Financial Matters	None.
Executive Session – The Board intends to enter into executive session pursuant to § 24-6- 402(4)(b), C.R.S., conference with an attorney for the District for the	Deferred.

purpose of receiving legal advice on specific legal questions related to Funding and Reimbursement Agreement (Operations and Maintenance) with Whisper Creek Two, LLC (the “Agreement”) and pursuant to § 24-6-402(4)(e), C.R.S. determining positions relative to matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Agreement.

Other Business

Director Haeger suggested the Board establish an Landscaping Committee. Director Keiser volunteered to work on the Landscaping Committee.

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.

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

Tadd L. Overstreet
Tadd L. Overstreet (Mar 8, 2021 09:00 MST)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 1st day of March, 2021.

2021-03-01 Mountain Shadows Meeting Revised Signature Packet

Final Audit Report

2021-03-08

Created:	2021-03-08
By:	Maudie Johns (mjohns@wbapc.com)
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"2021-03-01 Mountain Shadows Meeting Revised Signature Packet" History

-  Document created by Maudie Johns (mjohns@wbapc.com)
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-  Document emailed to Steve Roboff (steve.robhoff@yahoo.com) for signature
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2021-03-08 - 3:57:09 PM GMT- IP address: 73.95.252.136
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2021-03-08 - 6:37:12 PM GMT- IP address: 75.166.177.144
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