

**MINUTES OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE
SERRATOGA FALLS METROPOLITAN DISTRICT NO. 1
HELD
NOVEMBER 9, 2023**

A Special Meeting of the Board of Directors of the Serratoqa Falls Metropolitan District No. 1 was held on November 9, 2023, at 10:00 a.m. held exclusively via teleconference. The meeting was open to the public.

ATTENDANCE:

In attendance were Directors:

Andrew Hartsel
Kenneth Mitchell
Anthony Vienna
Melinda Northrup

Absent and Excused were:

Eleanor Righeimer

Also in Attendance were:

Alex Carlson, Dave Dressler, Ally Cartmell, Centennial Consulting Group, LLC
David Greher, Cockrel Ela Glesne Greher Ruhland, P.C.
Evan Watson, Trung Luc, and Ryan Poulsen, Wells Fargo
Tiffany Leichman, Sherman & Howard

CALL TO ORDER

Mr. Carlson noted that a quorum of the Board was present or participating and called the meeting to order at 10:04 a.m.

**DIRECTOR
QUALIFICATIONS/
DISCLOSURES**

The Directors in attendance confirmed their qualification to serve. Mr. Carlson confirmed Notice of the meeting had been posted on the District's website at least 24 hours in advance of the meeting.

CONFLICT OF INTEREST

Mr. Carlson advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

AGENDA

Following review and discussion, upon a motion by Director Vienna, seconded by Director Mitchell, and unanimously carried, the Board approved the agenda as amended to move items 5.g. – 6.c forward in

the agenda and return to the agenda order for items 5. a-f to after item 6c..

ADMINISTRATIVE MATTERS

June 6, 2023 Minutes: Following review, upon a motion by Director Hartsel, seconded by Director Northrup, and unanimously carried, the Board approved the June 6, 2023 Special Meeting Minutes as amended to revise the tract language to show the purpose of changes.

FINANCIAL MATTERS

Acceptance of Cost Certification: The Board considered acceptance of a cost certification by an independent engineer for cash advances made to the District by Kitchel Lake F3 Development Corp. (the “Developer”) and Kitchel Lake F3, LLC (“KLF3 LLC”), an affiliate of the Developer.

Following review and discussion, upon a motion by Director Vienna, seconded by Director Mitchell, and unanimously carried, the Board accepted the Cost Certification as presented.

ColoTrust Account for Excess Cash Reserves: This topic was tabled to a future meeting.

LEGAL MATTERS

Amended and Restated Advance, Acquisition and Reimbursement Agreement for Public Improvements: The Board considered the Amended and Restated Advance, Acquisition and Reimbursement Agreement for Public Improvements – Serratoga Falls Metropolitan District No. 1 by and among the District, KLP, KLF3 LLC and the Developer, including the assignment of reimbursement obligations thereunder to Front Range Securities LLC, an affiliate of the Developer. The topic was discussed, but was tabled until a later meeting to ensure accurate amounts of Advances.

Operations Funding Agreement by and among the District, KLP, the KLF3 LLC and the Developer: The Board considered the Operations Funding Agreement by and among the District, KLP, the KLF3 LLC and the Developer. This topic was tabled until a later meeting to confirm the accurate numbers for the Agreement.

Adoption of a Bond Resolution to issue general obligation limited tax obligations of the District: Ms. Leichman described the Bond Resolution to issue general obligation limited tax obligations of the District, in the form of General Obligation Limited Tax Bonds, in one or more series (the “Bonds”) to Front Range Securities LLC in an aggregate par amount not to exceed \$25 million. Following discussion, upon a motion by Director Northrup, seconded by Director Mitchell, and unanimously carried with Director Hartsel abstaining from the vote, the Board approved the Bond Resolution.

FINANCIAL MATTERS

Financial Statements: Mr. Carlson presented the unaudited financial statements for the period ending September 30, 2023 and the Board reviewed these statements.

Ratification of Payables: Mr. Carlson presented the payables through August 31, 2023. Following discussion, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board approved the ratification of payables through August 31, 2023.

2023 Audit Exemption: The Board discussed Authorizing the District Accountant to prepare the 2023 Audit Exemption. Following discussion, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board Authorized the District Accountant to prepare the 2023 Audit Exemption.

ColoTrust Saving Account: The Board discussed Authorizing the District Accountant to open a ColoTrust Saving Account. Following discussion, upon a motion by Director Hartsel, seconded by Director Northrup, and unanimously carried, the Board Authorized the District Accountant to open a ColoTrust Saving Account.

Public Hearing on 2023 Budget Amendment: Director Hartsel moved to open the public hearing.

Hearing no comments, Director Hartsel moved to close the public hearing.

Following review and discussion, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board adopted the Resolution Amending the 2023 Budget.

Public Hearing on 2024 Budget: Director Hartsel moved to open the public hearing.

Hearing no comments, Director Hartsel moved to close the public hearing.

Following review and discussion, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board adopted the Resolution Adopting the 2024 Budget, Appropriating Sums of Money, and Settling Mill Levies subject to final assessed value being received.

LEGAL MATTERS

Centennial Consulting Group: The Board considered Engagement of Centennial Consulting Group (CCG) as District Manager and

Accountant. Following review and discussion, upon a motion by Director Hartsel, seconded by Director Northrup, and unanimously carried, the Board approved the engagement of CCG.

2022 Annual Report: Following review and discussion, upon a motion by Director Vienna, seconded by Director Hartsel, and unanimously carried, the Board ratified the filling of the 2022 Annual Report.

2023 Annual Report: Following review and discussion, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board authorized Cockrel Ela Glesne Greher & Ruhland Law (CEGR Law) to prepare and file the 2023 Annual Report.

Workers' Compensation Insurance Coverage: Following review and discussion, upon a motion by Director Hartsel, seconded by Director Mitchell, and unanimously carried, the Board the Adoption of Resolution Determining not to Provide Workers' Compensation Insurance Coverage for Uncompensated Members of the Board

DEVELOPER UPDATE

None.

PUBLIC COMMENT

None.

OTHER BUSINESS

The Board discussed the next meeting set to occur on November 16, 2023 at 9:00AM

ADJOURNMENT

There being no further business to come before the Board, Director Hartsel moved to adjourn the meeting. Director Mitchell seconded, and the Board adjourned the meeting.

Respectfully submitted,

Alex Carlson

Secretary of the Board






11-9-23 - Minutes - Draft

Final Audit Report

2024-03-21

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