

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
ELBERT & HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
NOVEMBER 16, 2020

A special meeting of the Board of Directors of the Elbert & Highway 86 Commercial Metropolitan District (referred to hereafter as the "Board") was convened on Monday, November 16, 2020, at 5:00 p.m. **Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held via Zoom. The meeting was open to the public.**

Attendance

Directors In Attendance Were:

Karl Nyquist, President
David Pretzler, Secretary/Treasurer
Mark Harding, Assistant Secretary
Todd Lambert, Assistant Secretary
Richard Dinkel, Assistant Secretary

Also, In Attendance Were:

Denise Denslow & Thuy Dam; CliftonLarsonAllen LLP
Sarah Kolz, District Engineer
Dianne Miller, Esq., Miller & Associates Law Offices, LLC
Bradford Eidt, Director
Larry Gable, Director
Jim Marshall, BCX Development
Greta Gilman, Lisa Krasinski, Bill Trees, and Marge2; Residents

Call to Order

Director Nyquist called the meeting to order at 6:24 p.m.

Declaration of
Quorum/Disclosure of
Potential Conflicts of
Interest

It was noted that a quorum was present allowing the Board to act on all matters to come before them at this meeting.

The Board had previously filed Disclosure of Potential Conflict of Interest Statements with the Board and with the Secretary of State at least seventy-two (72) hours in advance of the meeting in accordance with statutory requirements.

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Approval of Agenda/
Confirmation of
Location of Meeting/
Posting of Meeting
Notice

The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Nyquist, seconded by Director Pretzler, and upon vote unanimously carried, the location of the meeting and the agenda were approved as presented.

Review and Approval
of Minutes of the
Special Meeting on
June 10, 2020

Director Nyquist reviewed with the Board. Following review and discussion, upon a motion duly made by Director Nyquist, seconded by Director Harding, and upon a vote unanimously carried, the Board approved the June 10, 2020 Minutes, as presented.

Financial Matters

A. Review and Consider Acceptance of September 30, 2020 Unaudited Financial Statements

Ms. Dam reviewed with the Board. Upon a motion duly made by Director Nyquist, seconded by Director Harding, and upon a vote unanimously carried, the Board accepted the September 30, 2020 Unaudited Financial Statements.

B. Review and Consider Ratifying Approval of Claims

Director Nyquist reviewed with the Board. Upon a motion duly made by Director Nyquist, seconded by Director Lambert, and upon a vote unanimously carried, the Board ratified Approval of Claims in the amount of \$208,889.65.

C. Review and Ratify Quarterly Continuing Disclosure Reports for the Period Ending June 30, 2020 and September 30, 2020

Director Harding reviewed with the Board. Upon a motion duly made by Director Harding, seconded by Director Nyquist, and upon a vote unanimously carried, the Board ratified Quarterly Continuing Disclosure Reports for the Period Ending June 30, 2020 and September 30, 2020.

D. Conduct Public Hearing to Consider Amending 2020 Budget; Consider Adoption of Resolution No. 2020-11-01, Amendment to the 2020 Budget

Director Lambert and Director Pretzler reported that they plan to open a public hearing to amend the 2020 Budget simultaneously with the public hearing for the review of the 2021 Budget at 6:29 p.m. There were no public comments received on this matter and the hearings were closed at 6:30 p.m.

Ms. Dam informed the Board that a budget amendment was necessary in the Enterprise Fund. Upon a motion duly made by Director Harding, seconded by Director Lambert, and upon a vote unanimously carried, the Board approved

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amendment of the 2020 Enterprise Fund Budget and adopted Resolution No. 2020-11-01 to Amend the 2020 Enterprise Fund from \$386,000 to \$420,000.

- E. Conduct Public Hearing to Consider Adopting 2021 Budget; Consider Adoption of Resolution 2020-11-02, Adopting the 2021 Budget (enclosed)

Director Lambert and Director Pretzler reported that they plan to open a public hearing to approve the 2021 Budget simultaneously with the public hearing for the amendment of the 2020 Budget at 6:29 p.m. There were no public comments received on this matter and the hearings were closed at 6:30 p.m.

Ms. Dam informed the Board that the Assessed Valuation decreased by approximately 2%. Following review and discussion, upon a motion duly made by Director Harding, seconded by Director Lambert, and upon a vote unanimously carried, the Board approved the Assessed Valuation as presented.

Upon a motion duly made by Director Harding, seconded by Director Lambert, and upon a vote unanimously carried, the Board approved the 2021 Budget and adopted Resolution No. 2020-11-02 to Adopting the 2021 Budget.

- F. Review and Consider Approval of Engagement Letter with CliftonLarsonAllen LLP for Accounting Services

Ms. Dam presented the 2021 CLA Accounting Services Engagement Letter to the Board, noting a flat annual fee of \$18,500 for the term of two years. Upon a motion duly made by Director Lambert, seconded by Director Nyquist, and upon a vote unanimously carried, the Board approved the Engagement Letter with CliftonLarsonAllen LLP for Accounting Services.

- G. Review and Consider Approval of 2020 Audit Engagement Letter with Schilling & Company, Inc. and Addendum

The Board reviewed. Upon a motion duly made by Director Harding, seconded by Director Nyquist, and upon a vote unanimously carried, the Board approved the 2020 Audit Engagement Letter with Schilling & Company, Inc. and Addendum.

- H. Other

None.

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Items from the Manager

- A. Review and Consider Approval of Engagement Letter with CliftonLarsonAllen LLP for Management Services

The Board reviewed. Upon a motion duly made by Director Lambert, seconded by Director Nyquist, and upon a vote unanimously carried, the Board approved the Engagement Letter with CliftonLarsonAllen LLP for Management Services.

- B. Discuss District Insurance, Review Renewal Schedule & Authorize Renewal of District Insurance and SDA Membership

Following review and discussion, upon a motion duly made by Director Lambert, seconded by Director Nyquist, and upon a vote unanimously carried, the Board authorized the renewal schedule and the renewal of District Insurance and SDA Membership.

- C. Schedule July Board Meeting to Approve 2020 Audit

Following discussion, the Board determined that the July Board Meeting date will be determined at a later date.

- D. Other

None.

Attorney Items

- A. Review and Consider Approval of an Amendment to the Exclusion/PILOT Agreement By and Among the District, Wild Pointe Partners, Inc., Shops at Wild Pointe, LLC and Shops East, LLC

Following discussion, the Board noted that the Amendment had been previously reviewed and approved and had been previously executed by the District.

- B. Review and Consider Approval of a Developer Advance and Reimbursement Agreement for Operations

Following discussion, the Board agreed to defer the review and approval of a Developer Advance and Reimbursement Agreement for Operations until a later date.

- C. Review and Consider Adoption of Resolution 2020-11-03, Annual Administrative Matters for 2021

Director Lambert reviewed with the Board. Upon a motion duly made by

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Director Lambert, seconded by Director Harding, and upon a vote unanimously carried, the Board adopted Resolution 2020-11-03, Annual Administrative Matters for 2021 as amended to include an alteration to the newspaper of publication to the Prairie Times.

D. Review and Consider Approval of Legacy Village Utility Easements

Following review and discussion, Mr. Marshall stated that he will circulate an agreement to District Counsel for final review. Upon a motion duly made by Director Harding, seconded by Director Nyquist, and upon a vote unanimously carried, the Board approved the Legacy Village Utility Easements, subject to final legal review.

E. Review and Consider Approval of Consent to Assignment and Assumption Agreement from CVL Consultants of Colorado, Inc. to Westwood Professional Services, Inc.

Following review and discussion, upon a motion duly made by Director Nyquist, seconded by Director Lambert, and upon a vote unanimously carried, the Board approved the Consent to Assignment and Assumption Agreement from CVL Consultants of Colorado, Inc. to Westwood Professional Services, Inc.

Other Business


None.

Adjournment

There being no further business to come before the Board at this time, the Board adjourned the meeting at 7:09 p.m.

Respectfully submitted,

DocuSigned by:



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Secretary for the Meeting