

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL
JOINT MEETING OF THE BOARDS OF DIRECTORS OF
THE BLUE LAKE METROPOLITAN DISTRICT NOS. 1, 2, 4, 5 & 6
HELD
MARCH 12, 2021**

ATTENDANCE:

A special joint meeting of the Boards of Directors of the Blue Lake Metropolitan District Nos. 1, 2, 4, 5, & 6 was called and held Friday, March 12, 2021 at 11:00 a.m. at Community Resource Services of Colorado LLC, Greenwood Village, CO 80111, and via Zoom teleconference, in accordance with Colorado law. The following directors were present and confirmed their qualifications to serve on the Board:

Charles Foster
Russell Watterson, Sr.
John Fair

Absent were Directors Mark Bush and Tim Craft, whose absence was excused.

Also present were:

Matt Ruhland, Esq.: Collins Cockrel & Cole PC
Joel Meggers, Bob Blodgett, Nancy Weiss and Rhonda Bilek;
Community Resource Services of Colorado, LLC

**ADMINISTRATIVE
MATTERS:**

Call to Order and Declaration of Quorum: Mr. Meggers noted that the Blue Lake Metropolitan District Nos. 1, 2, 4, 5 & 6 Board meetings would run concurrently. Mr. Ruhland noted that a quorum of the Boards was present and the Directors confirmed their qualification to serve. The meeting was called to order at 11:18 a.m.

CONFLICTS:

Disclosure of Potential Conflicts of Interest: Attorney Ruhland advised the Board that under Colorado law, certain disclosures are required before the Boards can take official action at the meeting. The Board reviewed the agenda for the meeting and confirmed the contents of the written disclosures they had previously made and stated the fact and summary nature of the individual interests that are set forth in the disclosures, as required under Colorado law, so that official action could be taken at the meeting.

Written disclosures of the interests of Directors were filed with

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the Secretary of State at least seventy-two (72) hours prior to the meeting.

AGENDA:

Agenda: Following discussion, upon motion duly made by Director Foster seconded by Director Fair and, upon vote, unanimously carried, the Agenda was approved for all Districts as presented.

MINUTES:

Minutes: The Board reviewed the Minutes from the September 29, 2020 Joint Board Meetings. Upon motion duly made by Director Foster, seconded by Director Fair and, upon vote, unanimously carried, the Minutes from the September 29, 2020 Board Meetings were approved as presented.

FINANCIAL ITEMS:

Ratify Payment of Claims: The Board reviewed the ratified payment of claims for Blue Lake Metro District Nos. 1 and 2. Upon motion duly made by Director Fair, seconded by Director Watterson and, upon vote, unanimously carried, the ratified claims were approved as presented.

Blue Lake Metro District Nos. 1 and 2 Cash Position: Mr. Meggers reviewed the Cash position with the Board.

Blue Lake Metro District Nos. 1 and 2 Financials: Mr. Meggers reviewed the Financial statement with the Board.

Audit Exemption for Blue Lake Metro District Nos. 1, 4, 5, and 6: Mr. Meggers and Ms. Weiss reviewed the audit exemptions. The Board reviewed the audit exemptions provided. Upon motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the audit exemptions were approved as presented.

Mr. Meggers gave a status update on Blue Lake Metro District No. 2 audit.

Audit Engagement Letter with Haynie & Co., for Blue Lake Metro District No. 2: Upon motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the audit engagement letter was approved as presented.

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BLUE LAKE MD NO.1: Director Foster gave status report on the bond issuance for Blue Lake Metro District nos. 1 and 2.

New Reimbursables: Following discussion, upon motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the New Reimbursables in the amount of \$117,179.86 were approved.

BLUE LAKE MD NO. 2: **Term Sheet with Vectra Bank re: GO Taxable Converting to Tax-Exempt Loan:** Following discussion, upon motion duly made by Director Foster, seconded by Director Watterson and, upon vote, unanimously carried, the Term Sheet was approved.

Mr. Meggers provided a status report on the loan approval process and procedure. Mr. Ruhland discussed the District service plan and his meeting with the Lochbuie City Council. He recommended a 45 day notice be provided to clarify some ambiguous language in the service plan regarding the conversion to an unlimited debt service mill levy when a 50% debt to assessed value is reached.

Director Fair expressed that an updated financial balance sheet for each district be distributed to the directors which summarizes the status of developer advances. The Board discussed utilizing some of the project fund proceeds in the District 2 bond issuance to pay back some of the outstanding developer advance.

MANAGERS' ITEMS: **Joint 2021 Annual Administrative Resolution:** Upon motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the resolution was approved.

Submitting Enrollment for Conservation Trust Funds for Blue Lake Metro Districts 1, 2, 4, 5, and 6: Upon motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the resolution was approved.

Joint Resolution Designating Meeting Place Outside Boundaries of Districts: Upon motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the resolution was approved.

Joint Resolution Designating Posting Location for the Districts: Upon motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the resolution was approved.

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Ratification of the Engagement Letter with Collins Cockrel & Cole for the Districts: Upon motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the engagement letter was approved.

Community Resource Services Accounting and Management Agreements for the Districts: Upon motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the agreement was approved.

ADJOURNMENT:

There being no further business to come before the Board, upon unanimous vote the meetings for the Districts were adjourned at 12:15 p.m.

DocuSigned by:

Charles Foster

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Secretary for the Meeting