

RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
LAKE OF THE ROCKIES METROPOLITAN DISTRICT  
HELD  
OCTOBER 16, 2018**

A special meeting of the Board of Directors of Lake of the Rockies Metropolitan District ("Board") was held Tuesday, October 16, 2018, at 10:00 a.m., at the Tri-Lakes Chamber of Commerce, located at 166 Second Street, Monument, Colorado 80132.

In attendance were Directors:

Mike Fenton

Also in attendance were:

Elisabeth Cortese; McGeady Becher P.C.

Carrie Bartow, Josh Miller, & Chelsea Gondeck; CliftonLarsonAllen LLP

Peter Searle, Sarah Darneal, & Jeff Mattson; Century Communities &  
Board Candidates

Tracy Hubbard; Resident

Tia Mayer; Resident

Michael Weinfeld; Resident

ADMINISTRATIVE  
MATTERS

Call to Order / Disclosure of Conflicts of Interest/Declaration of Quorum

Director Fenton called the meeting to order at 10:00 a.m. and declared a quorum present.

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with Statute. No additional disclosures were made. Attorney Cortese noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

Approval of the Agenda

Following discussion, upon a motion made by Director Fenton, upon vote, unanimously carried, the Board approved the Agenda as amended.

Meeting Location and Posting of Notices

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board Meeting. Following discussion, and upon a motion made by Director Fenton, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it

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was determined to conduct the meeting at the above-stated date, time and location. The Board further noted that notice of this location was duly posted and that they have not received any objections or any requests that the meeting place be changed by taxpaying electors within its boundaries.

### Resignations of Kristopher Crawford and Ken Rabel from the Board of Directors effective September 18, 2018

The Board acknowledged the resignations of Kristopher Crawford and Ken Rabel from the Board of Directors effective September 18, 2018.

Board Vacancies and Consider Appointments to Board: The Board discussed the vacancies on the Board. The residents in attendance did not have any interest in joining the Board at this time.

It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancies on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, qualified individuals, Sarah Darneal, Jeff Mattson and Peter Searle, stated their interest in serving on the Board. Following discussion and, upon motion made by Director Fenton, Sarah Darneal, Jeff Mattson and Peter Searle were nominated to fill the vacancies on the Board. Upon vote, unanimously carried, the Board appointed Sarah Darneal, Jeff Mattson and Peter Searle to fill the vacancies on the Board and the Oaths of Office were administered.

Appointment of Officers: The Board considered the appointment of officers. Following discussion, upon motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board appointed the following slate of officers:

President – Mike Fenton  
Secretary – Sarah Darneal  
Treasurer – Peter Searle  
Assistant Secretary – Jeff Mattson

Attorney Cortese requested newly appointed members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. Directors Darneal, Searle and Mattson stated they work for Century Communities and disclosed their potential conflicts related to their employment.

### Public Comment

Resident Tia Mayer requested information on the maintenance schedule of the detention pond. Director Searle stated that he and Mr. Miller reviewed the property, scheduled clean-up, and that the District was working on a maintenance schedule with the landscape contractor, Metco Landscape, Inc. Tia Mayer also requested that construction litter be removed, electrical outlets on construction site be checked, and a thorny bush installed at the playground be reviewed. Director Searle acknowledged the concerns and agreed that Century Communities would do so. Tia Mayer questioned the future creation of an HOA for the area.

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Mr. Miller discussed that an HOA would not be created as the District provides the services an HOA would and that the Board is the entity to provide representation for the District. Resident Tracy Hubbard questioned the locations of posting notifications for Board meetings. Attorney Cortese relayed the statutory requirements and Mr. Miller advised that the website would be the best location for District information.

### Minutes of the July 17, 2018 Special Meeting

Following discussion, upon motion duly made by Director Fenton, seconded by Director Searle, and upon vote, unanimously carried, the Board approved the minutes of the July 17, 2018 Special Meeting.

## FINANCIAL MATTERS

### Current and Previous Claims

Ms. Bartow reviewed the current and previous claims with the Board. Following discussion, upon motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board approved or ratified approval of the current and previous claims as appropriate.

### Cost Verification Report/ Infrastructure Acquisition Report from M&S Civil Consultants, Inc. and the reimbursable costs in the amount of \$3,139,127.92

Following discussion, upon motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board ratified the Cost Verification Report Infrastructure Acquisition Report from M&S Civil Consultants, Inc. and the reimbursable costs in the amount of \$3,139,127.92.

### Requisition No. 1 from the District's General Obligation Limited Tax Bond Series, 2018A in the amount of \$2,063,149.25

Following discussion, upon motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board ratified approval of Requisition No. 1 from the District's General Obligation Limited Tax Bond Series, 2018A in the amount of \$2,063,149.25.

### Requisition No. 1 from the District's Subordinate General Obligation Limited Tax Bond Series, 2018B in the amount of \$425,830.00

Following discussion, upon motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board ratified approval of Requisition No. 1 from the District's Subordinate General Obligation Limited Tax Bond Series, 2018B in the amount of \$425,830.00.

### Draft 2019 Budget

Ms. Bartow presented the Draft 2019 Budget to the Board.

### Preparation of the 2019 Budget and Schedule Hearing

Following discussion, upon motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2019 Budget and scheduled the 2019 Budget hearing for November 29, 2018 at 10:00 am.

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### LEGAL ITEMS

#### Resolution No. 2018-10-01; Resolution Regarding Continuing Disclosure Policies and Procedures

Attorney Cortese presented the Resolution to the Board. Following review and discussion, upon motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board Adopted Resolution No. 2018-10-01; Resolution Regarding Continuing Disclosure Policies and Procedures.

#### Special Warranty Deed from Century at LOR, LLC to District for Conveyance of Tracts B, J, K and M, Lake of the Rockies Filing No. 1

Following discussion, upon motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board ratified approval of the Special Warranty Deed from Century at LOR, LLC to District for Conveyance of Tracts B, J, K and M, Lake of the Rockies Filing No. 1.

### MANAGER'S ITEMS

#### Lake of the Rockies Metropolitan District Website

Mr. Miller informed the Board and public of the [www.LakeoftheRockies.org](http://www.LakeoftheRockies.org) website, including the information and documents available on the site.

#### Change Order No. 1 to Service Agreement for Landscape Maintenance Services with Metco Landscape, LLC

Following discussion, upon motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board approved Change Order No. 1 to Service Agreement for Landscape Services with Metco Landscape, LLC to include snow removal, extend the term through 2019, change the name from Metco Landscape, Inc. to Metco Landscape, LLC and incorporate 2019 fee schedule for Landscape Maintenance Services.

#### Update on Public Park

Mr. Miller provided an update on installation of the park, noting that the playground equipment has been installed and that the park has been conveyed to the District.

### DEVELOPMENT

#### Report on Status of Development

Director Searle reported that Phase 3 is paved and all landscaping has been installed with the exception of an island. Director Searle reported that Century is working on the bond release for Phases 1 and 2 and that construction is scheduled to be completed by the end of 2019. Director Searle also reported that the access road to Monument Lake will be paved upon the Town of Monument finishing utility installs.

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OTHER  
BUSINESS

Quorum for Next Board Meeting

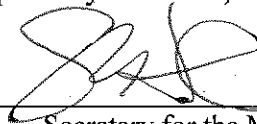
The Board confirmed a quorum for the next Board Meeting scheduled for November 29, 2018 at 10:00 A.M.

ADJOURNMENT

As there was no further business to come before the Board, Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board adjourned the meeting at 11:06 A.M.

Respectfully submitted,

By



Secretary for the Meeting

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THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 16, 2018 MINUTES OF LAKE OF THE ROCKIES METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW.



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Mike Fenton



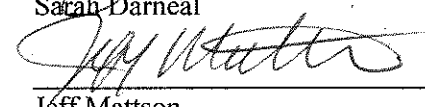
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Peter Searle



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Sarah Darneal



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Jeff Mattson