

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
LAKE OF THE ROCKIES METROPOLITAN DISTRICT
HELD
NOVEMBER 29, 2018**

A special meeting of the Board of Directors of Lake of the Rockies Metropolitan District ("Board") was held Thursday, November 29th, 2018, at 10:00 a.m., at the Tri-Lakes Chamber of Commerce, located at 166 Second Street, Monument, Colorado 80132.

Attendance

In attendance were Directors:

Mike Fenton
Peter Searle
Sarah Darneal
Jeff Mattson

Also in attendance were:

Elisabeth Cortese; McGeady Becher P.C.
Carrie Bartow, Josh Miller, & Chelsea Gondeck; CliftonLarsonAllen LLP
Tia Mayer; Resident

Call to Order/
Declaration of
Quorum

Director Fenton called the meeting to order at 10:01 a.m. and declared a quorum present.

Disclosure of
Conflicts of
Interest

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.

Approve
Agenda/Confirm
Meeting
Location and
Posting Notices

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

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 duly made by Director Fenton, seconded by Director Searle and, 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 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.

Administrative
Matters

Minutes of the October 16, 2018 Special Meeting

Following discussion, upon a motion duly made by Director Fenton, seconded by Director Searle, and upon vote, unanimously carried, the Board approved the October 16, 2018 Special Meeting minutes.

Public Comment

Ms. Mayer thanked Director Searle for his efforts on the detention pond clean-up. Director Mattson noted that Metco Landscape, Inc. will maintain the detention pond going forward.

Financial
Matters

Current Claims

Ms. Bartow reviewed the current claims with the Board. Upon a motion duly made by Director Fenton, seconded by Director Searle, and upon vote, unanimously carried, the Board approved the current claims in the amount of \$9,545.88.

September 30, 2018 Financial Statements and Cash Position Report

Ms. Bartow reviewed the September 30, 2018 unaudited financial statements and cash position report with the Board. Following review, upon a motion duly made by Director Fenton, seconded by Director Searle, and upon vote, unanimously carried, the Board accepted the unaudited financial statements and cash position report.

Cash Access Addendum between the District and CliftonLarsonAllen LLP

The Board deleted this item from the Agenda.

Public Hearing to Consider Further Amending 2018 Budget: Consider Adoption of Resolution 2018-11-01 to Further Amend 2018 Budget

Upon a motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried the Board opened the public hearing to consider the proposed 2018 Budget Amendment.

It was noted that Notice stating that the Board would consider amending the 2018 Budget, the date, time and place of the public hearing was published in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received and upon a motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board closed the public hearing.

Ms. Bartow reviewed the 2018 Budget Amendment with the Board. Following discussion, upon a motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-11-01 Further Amending the 2018 Budget.

Public Hearing to Consider Adoption of 2019 Budget, Appropriate Expenditures and Certify Mill Levies; Consider Adoption of Resolution No. 2018-11-02 to Adopt 2019 Budget and Appropriate Expenditures and Resolution No. 2018-11-03 to Set Mill Levies

Upon a motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board opened the Public Hearing to consider Adopting the 2019 Budget and discuss related issues.

It was noted that Notice stating that the Board would consider Adopting the 2019 Budget, the date, time and place of the public hearing was published in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received and upon a motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board closed the Public Hearing.

Ms. Bartow reviewed the proposed 2019 Budget with the Board. Following discussion, upon a motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board approved the adoption of Resolution No. 2018-11-02 Adopting the 2019 Budget and Appropriating Sums of Money and Resolution No. 2018-11-03 to Set Mill Levies and authorized execution of the Certification of Budget and Certification of Mill Levies, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2018. The District Accountant was authorized to transmit the Certification of Mill Levies to the El Paso County Board of Commissioners, not later than December 15, 2018. The District Manger was authorized to transmit the Certification of Budget of the Division of Local Government no later than January 30, 2019.

DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties

Following discussion, upon a motion duly made by Director Fenton, seconded by Director Searle, and upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

Engagement of Auditor to perform 2018 Audit

Following discussion, upon a motion duly made by Director Darneal, seconded by Director Searle, and upon vote, unanimously carried, the Board authorized President Fenton to sign an audit engagement letter with an entity recommended by the District Accountant in an amount not to exceed \$5,000.

Legal Matters

Amended and Restated Operations and Maintenance Fee Resolution

The Board noted that an updated Fee Resolution was not needed.

Manager's
Matters

Resolution No. 2018-11-05 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting for 72-Hour and 24-Hour Notices

Following discussion, upon a motion duly made by Director Fenton, seconded by Director Searle, and upon vote, unanimously carried, the Board approved Resolution 2018-11-05 Establishing 2019 Regular Meeting Dates, Time and Location, and Designating Location for Posting 72-Hour and 24-Hour Notices. The Board scheduled 2019 Regular Meetings for the fourth Thursday of March, June, September and November 21, 2019 at 10:00 a.m. at the Tri-Lakes Chamber of Commerce.

Renewal of District Insurance coverage and Special District Association (SDA) Membership

Following discussion, upon a motion made by Director Fenton, seconded by Director Searle, and upon vote, unanimously carried, the Board approved renewal of SDA membership and insurance coverage.

Transparency Notice and posting of same on the SDA website

Following discussion, upon a motion duly made by Director Fenton, seconded by Director Searle, and upon vote, unanimously carried, the Board directed posting the transparency notice on the SDA website and the District's website.

Service Agreement for Dog Station Installation with Metco Landscape, LLC

Following discussion, upon a motion duly made by Director Fenton, seconded by Director Searle, and upon vote, unanimously carried, the Board approved the Service Agreement for Dog Station Installation with Metco Landscape, LLC.

Covenants/
Development

Development Update

Director Searle and Director Fenton provided a development update to the Board.

Other Business

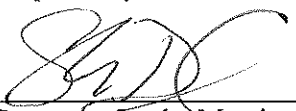
None.

The Board confirmed quorum for the next scheduled meeting March 28, 2019 at 10:00 a.m.

Adjournment

With no further business to discuss, upon a motion duly made by Director Fenton, seconded by Director Searle and, upon vote, unanimously carried, the Board adjourned the meeting.

Respectfully submitted,

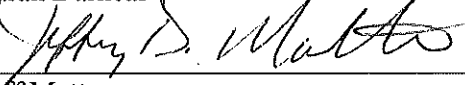


Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 29, 2018
MINUTES OF LAKE OF THE ROCKIES METROPOLITAN DISTRICT BY THE BOARD
OF DIRECTORS SIGNING BELOW.



Mike Fenton

Sarah Darneal

Jeff Mattson