
**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
LAKE OF THE ROCKIES METROPOLITAN DISTRICT
HELD
NOVEMBER 16, 2017**

A regular meeting of the Board of Directors of Lake of the Rockies Metropolitan District ("Board") was held Thursday, November 16, 2017, at 1:00 p.m., at Century Communities, 9475 Briar Village Point, Suite 125, Colorado Springs, Colorado. The meeting was open to the public.

In attendance were Directors:

Mike Fenton
Charlie Williams
Jeff Powles

Ken Rabel was absent and excused.
Jerry Biggs was absent and excused.

Also in attendance were:

Elisabeth Cortese; McGeady Becher P.C.
Carrie Bartow, Cynthia Beyer and Geol Scheirman; CliftonLarsonAllen LLP
Matt & Katie Closson; Lake of the Rockies, Homeowners (for a portion of the meeting)

ADMINISTRATIVE
MATTERS

Call to Order / Disclosure of Conflicts of Interest/Declaration of Quorum
Director Fenton called the meeting to order 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 Disclosure Statements for all Directors has been filed by the statutory deadline.

Agenda

Following discussion, upon motion duly made by Director Powles, seconded by Director Williams and, upon vote unanimously carried, the Agenda was approved as amended.

Upon a motion duly made by Director Powles, seconded by Director Williams and upon vote unanimously carried, the Board excused the absences of Director Rabel and Director Biggs.

Approval of Meeting Location and Posting of Meeting 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 duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within 20 miles from the District 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.

Public Comment

No Comments

Approve Minutes from November 17, 2016 Special Meeting

Following discussion, upon motion duly made by Director Powles, seconded by Director Fenton and, upon vote, unanimously carried, the Board approved the Meeting Minutes from November 17, 2016 as presented.

FINANCIAL
MATTERSReview, Ratify and Approve Previous Claims - \$53,992.20

Ms. Bartow reviewed the previous claims with the Board. Following discussion, upon motion duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board ratified approval of previous claims in the amount of \$53,992.20, Check Nos. 136-172.

Review and Approve Current Claims - \$10,097.57

Ms. Bartow reviewed the current claims with the Board. Following discussion, upon motion duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board approved the current claims in the amount of \$10,097.57, Check Nos. 173-177.

Review and Accept September 30, 2017 Unaudited Financial Statements and Cash Position Report

Ms. Bartow reviewed the September 30, 2017 Unaudited Financial Statements and Cash Position Report with the Board. Following discussion, upon motion duly made by Director Williams, seconded by Director Powles and, upon vote, unanimously carried, the Board accepted the September 30, 2017 Unaudited Financial Statements and Cash Position Report.

Conduct Public Hearing to Consider Amending 2017 Budget; If Necessary, Consider Adoption of Resolution to Amend 2017 Budget

Upon a motion duly made by Director Williams, seconded by Director Powles and, upon vote, unanimously carried, the Board opened the public hearing to consider amending the 2017 Budget.

It was noted that Notice stating that the Board would consider amending the 2017 budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

RECORD OF PROCEEDINGS

No written objections were received prior to the public hearing. No public comments were received and the public hearing was closed.

The Board determined that no amendment to the 2017 Budget was necessary.

Conduct a Public Hearing to Consider Adoption of Resolution to Adopt 2018 Budget and Appropriate Sums of Money, Resolution to set Mill Levies

Upon a motion duly made by Director Powles, seconded by Director Williams, and upon vote unanimously carried, the Board opened the public hearing to consider the adoption of the 2018 Budget. It was noted that Notice stating the Board would consider adoption of the 2018 Budget, and 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, and the public hearing was closed.

Ms. Bartow reviewed the 2018 Budget with the Board. Following discussion, upon a motion duly made by Director Williams, seconded by Director Powles and, upon vote, unanimously carried, the Board Adopted Resolution No. 2017-11-01 to Adopt the 2018 Budget and Appropriate Sums of Money and Resolution No. 2017-11-02 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, 2017. The District Accountant was authorized to transmit the certification of Mill Levies to the Board of County Commissioners of El Paso County not later than December 15, 2017. The District Accountant was further authorized to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2018.

Resolution No. 2017-11-03, Authorizing Adjustment of the District Mill Levy in Accordance with Colorado Constitution, Article X, Section 3

Following discussion, upon a motion duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board approved Resolution No. 2017-11-03, Authorizing Adjustment of the District Mill Levy in Accordance with Colorado Constitution, Article X, Section 3.

Authorize 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

Following discussion, upon a motion duly made by Director Powles, seconded by Director Williams 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.

Ratify Approval of 2016 Application for Audit Exemption

Following discussion, upon motion duly made by Director Powles, seconded by Director Fenton and, upon vote, unanimously carried, the Board ratified approval of the 2016 Application for Audit Exemption.

Consider Appointment of District Accountant to Prepare and File 2017 Application from Audit

Following discussion, upon motion duly made by Director Powles, seconded by Director Fenton and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file 2017 Application for Exemption from Audit.

LEGAL
ITEMS

Review and Consider Adoption of Resolution No. 2017-11-04 Calling a Regular Election for Directors on May 8, 2018, appoint Designated Election Official ("DEO") and authorize the DEO to perform all tasks required for the conduct of a mail ballot election

Following discussion, upon motion duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-11-04 Calling a Regular Election for Directors on May 8, 2018, appointed Josh Miller as the Designated Election Official ("DEO") and authorized the DEO to Perform all Tasks Required for the Conduct of a mail ballot election.

Operations and Maintenance Fee and potential revisions to Resolution No. 2016-09-01, Regarding Imposition of Operations and Maintenance Fee

The Board determined there was no need to amend the Fee Resolution.

Acknowledgment of correspondence from BK-LOR, LLC regarding Terminating Reimbursement Agreement between BK-LOR, LLC and the District and entering into new agreements with Century at LOR, LLC

Following discussion, upon motion duly made by Director Williams, seconded by Director Powles and, upon vote, unanimously carried, the Board approved ratification of the acknowledgment of correspondence from BK-LOR, LLC regarding Terminating Reimbursement Agreement between BK-LOR, LLC and the District and entering into new agreements with Century at LOR, LLC, subject to final legal review.

Termination of Reimbursement Agreement with BK-LOR, LLC

Following discussion, upon motion duly made by Director Williams, seconded by Director Powles and, upon vote, unanimously carried, the Board approved Termination of Reimbursement Agreement between BK-LOR, LLC and the District, subject to final legal review.

Facilities Funding and Acquisition Agreement between the District and Century at LOR, LLC

Following discussion, upon motion duly made by Director Williams, seconded by Director Powles and, upon vote, unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement between the District and Century at LOR, LLC, subject to final legal review.

RECORD OF PROCEEDINGS

MANAGER'S
ITEMSReview and Consider Approval of the Cash Access Addendum

Following review and discussion, upon motion duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board approved the Cash Access Addendum with CliftonLarsonAllen LLP.

Business to be Conducted in 2018 and Schedule 2018 Meeting Dates. Review and Consider Adoption of Resolution No. 2017-11-05; Resolution Establishing 2018 Regular Meeting Dates, Time, Location and Posting Locations

The Board discussed the need to meet quarterly on March 8, 2018, June 21, 2018, September 13, 2018 and November 8, 2018 at the Tri-Lakes Chamber of Commerce, 166 Second Street, Monument Colorado, 80132 at 10:00 a.m. Following discussion, upon motion duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-11-05; Resolution Establishing 2018 Regular Meeting Dates, Time, Location and Posting Locations as stated above.

Service Agreement with Metco Landscape, Inc. for 2018 Landscape Maintenance and Snow Removal Services

It was noted that one Service Agreement with Metco Landscape, Inc. had been prepared for 2018 Landscape Maintenance and Snow Removal Services. Following discussion, upon motion duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board approved the Service Agreement with Metco Landscape, Inc. for 2018 Landscape Maintenance and Services, subject to final legal review.

District Insurance coverage (monument sign, playground, fencing, etc.) and Renewal of same; discuss Renewal of Special District Association (SDA) Membership

Following discussion, upon motion duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board authorized the renewal of District Insurance coverage for District owned improvements and the renewal of SDA Membership.

Transparency Notice and mode of Eligible Elector Notification for 2018

The Board discussed the Transparency Notice and mode of Eligible Elector Notification for 2018. The Board directed CliftonLarsonAllen LLP to post the Notice on the website.

COVENANTS/
DEVELOPMENTStatus of Development

Director Powles and Director Fenton reported on the Status of Development, noting the need to have the District acquire Tract L pursuant to the Facilities Funding and Acquisition Agreement.

Discuss Covenant Enforcement

Mr. Scheirman provided the Board with an update on Covenant Enforcement.

Resolution No. 2017-11-06, Adopting the Policies and Procedures Governing the Enforcement of the Covenant and Restrictions of Lake of the Rockies

RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Powles, seconded by Director Williams and, upon vote, unanimously carried, the Board approved Resolution No. 2017-11-06, Adopting the Policies and Procedures Governing the Enforcement of the Covenant and Restrictions of Lake of the Rockies, as amended.

OTHER
BUSINESS

The Board requested CliftonlarsenAllen LLP to gather proposals for the District Website Services for the next meeting.

Ms. Beyer informed the Board that Josh Miller will be replacing her as the District Manager.

Quorum for Next Board Meeting

The Board confirmed a quorum for the next Regular Board Meeting scheduled for March 8, 2018 at 10:00 a.m. at the Town Hall Chambers in Monument.

ADJOURNMENT

There was no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,

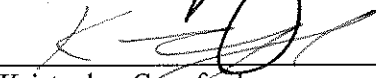
By


Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 16, 2017
MINUTES OF LAKE OF THE ROCKIES METROPOLITAN DISTRICT BY THE
BOARD OF DIRECTORS SIGNING BELOW.



Mike Fenton



Kristopher Crawford

Ken Rabel