

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
LAKE OF THE ROCKIES METROPOLITAN DISTRICT
(THE “**DISTRICT**”)
HELD
JUNE 13, 2023

A regular meeting of the Board of Directors of the Lake of the Rockies Metropolitan District (referred to hereafter as the “**Board**”) was convened on Tuesday, June 13, 2023, at 6:00 p.m. This District Board meeting was held at 166 2nd Street, Monument, CO 80132 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Eddie Jones
Tia Mayer
Dale Huffman

Also, In Attendance Were:

Krista Baptist, Korben Heim, and Seef Le Roux; CliftonLarsonAllen LLP (“CLA”)
Suzanne Meintzer, Esq.; McGeady Becher P.C.
Laci Knowles and Andrew Wheeler; D.A. Davidson & Co. (for a portion of the meeting)
Blaine Hawkins and Michael Lund; Piper Sandler & Co. (for a portion of the meeting)

Members of the Public in Attendance:

Shannon Albright, Ryan Williams, Jen Adams, Frances S., Kelly Hoffman,
Tony Fontana, Shauna Jones

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest: Director Jones called the meeting to order.

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting. Attorney Meintzer noted that because the Board members are residents, no conflicts of interest were filed with the Secretary of State in advance of the meeting, and no additional conflicts were disclosed at the meeting.

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Agenda, Location of Meeting, and Meeting Notices: A quorum of the Board was confirmed.

The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting, and determined to conduct the meeting in person at the Tri-Lakes Chamber of Commerce, 166 2nd Street, Monument, Colorado 80132, and via video and telephone conference via Microsoft Teams. It was further noted that the notice of the time, date, and location/manner of meeting was duly posted on the District's website, and that no objections to the location, or any requests that the meeting place be changed by taxing electors within the District's boundaries was received.

The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Jones, seconded by Director Mayer and, upon vote, unanimously carried, the Board approved the agenda, as amended to add appointments to fill vacancies on the Board and to address the presentation proposals for refinancing the District's General Obligation Series 2018A and 2018B Bond earlier on the agenda.

Public Comment: Shannon Albright, member of the public, raised questions concerning the short-term rental amendment. Ms. Albright stated that they have removed the advertisement for their short-term rental but they have guests booked through July 27, 2023. Ms. Albright informed the Board that she has a management company and noise detection devices. Ms. Albright requested an extension as there have been no known complaints about the short-term rental.

Shauna Jones, member of the public, noted that one house doing short-term rental ruined it for everyone in the District.

Resignation of Jay Kappel as of April 25, 2023: Attorney Meintzer reviewed the resignation of Jay Kappel with the Board. The Board acknowledged the resignation of Jay Kappel, effective April 25, 2023.

Results of the May 2, 2023 Regular Director Election: Attorney Meintzer reviewed the results of the May 2, 2023 Regular Director Election with the Board, noting that the election was canceled due to there being not more candidates than seats available. Director Jones was re-elected by acclamation to a 4-year term, expiring in May 2027.

Filing of Oath of Director: Attorney Meintzer confirmed that the Oath of Director for Director Jones was filed with the requisite entities in accordance with statute.

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Board Vacancies: Following discussion, upon a motion duly made by Director Jones, seconded by Director Mayer and, upon vote, unanimously carried, the Board appointed Jennifer Adams and Ryan Williams to the Board.

Appointment of Officers: Following review and discussion, upon a motion duly made by Director Jones, seconded by Director Mayer and, upon vote, unanimously carried the Board appointed the following slate of Officers:

President: Eddie Jones
Secretary: Tia Mayers
Treasurer: Dale Huffman
Assistant Secretary: Ryan Williams
Assistant Secretary: Jennifer Adams

February 28, 2023 Special Board Meeting Minutes: Following review, upon a motion duly made by Director Jones, seconded by Director Mayer and, upon vote, unanimously carried, the Board approved the February 28, 2023 special Board meeting minutes.

FINANCIAL MATTERS

Proposals for Refinancing the District's General Obligation Series 2018A and 2018B Bonds: The Board heard presentations from D.A. Davidson & Co. and Piper Sandler & Co. regarding potential refinancing opportunities. No action was taken.

March 31, 2023 Unaudited Financial Statements: Mr. Le Roux reviewed the March 31, 2023 Unaudited Financial Statements with the Board. Discussion ensued regarding operation and maintenance (O&M) revenues, property tax and mill levies. Mr. Le Roux recommended moving general funds to the ColoTrust account. Following discussion, upon motion duly made by Director Jones, seconded by Director Mayer and, upon vote, unanimously carried, the Board approved moving general funds to the ColoTrust account.

Following discussion, upon motion duly made by Director Jones, seconded by Director Huffman and, upon vote, unanimously carried, the Board accepted the March 31, 2023 Unaudited Financial Statements.

Payment of Claims: Mr. Le Roux reviewed the previous and current claims with the Board. Following review and discussion, upon motion duly made by Director Jones, seconded by Director Huffman and, upon vote, unanimously carried, the Board ratified approval of the payment of claims.

2022 Draft Audit: Mr. Le Roux reviewed the status of the 2022 draft Audit with the Board. Mr. Le Roux informed the Board that the 2022 Audit was still

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in the process of being completed. Following review and discussion, upon a motion duly made by Director Jones, seconded by Director Huffman and, upon vote, unanimously carried, the Board approved the 2022 Audit, subject to receive a final unqualified opinion from the auditor, and authorized execution of legal representation if needed.

Refinance Options: The Board directed the management team to obtain additional information from D.A. Davidson & Co. and Piper Sandler & Co. regarding potential costs of issuance if the District elected to refinance the debt. Discussion ensued regarding forming a Refinance Committee. Following discussion, upon a motion duly made by Director Jones, seconded by Director Mayer and, upon vote, unanimously carried, the Board appointed Director Williams and Director Huffman to the Refinance Committee and authorized the Refinance Committee to work with staff to obtain additional information regarding refinancing options and potential costs of issuance.

LEGAL MATTERS

There were no legal matters to discuss.

MANAGER MATTERS

Covenant Enforcement: Mr. Heim presented the covenant violation report to the Board. No further action was taken.

Landscape Edging Replacement Proposal: Following discussion, the Board determined to defer the landscape proposal and directed CLA to obtain quotes to complete the front breeze path, including edging, breeze path, using rock to replace mulch and removing dead plant material.

Playground Landscaping Proposal: Following discussion, the Board determined to defer this matter and directed CLA to obtain proposals for broader services.

Appointing a Design Review Committee: The Board discussed appointing a design review committee. Following review and discussion, upon a motion duly made by Director Jones, seconded by Director Huffman and, upon vote, unanimously carried, the Board approved the creation of a Committee to coordinate and review violations and design review with the management team and directed Attorney Meintzer to draft a Resolution to establish the committee.

Short Term Rental Variation: The Board discussed short-term rental enforcement and considered the requests for a variance on the restriction. Following discussion, the Board determined not to approve any variance in the short-term rental restrictions.

OTHER BUSINESS

The Board discussed trash being put out for collection on time. No action was

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taken.

ADJOURNMENT

There being no further business to come before the Board at this time Director Jones adjourned the meeting at 9:54 p.m.

Respectfully submitted,

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By Ryan Williams
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Secretary for the Meeting