

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE REGENCY METROPOLITAN DISTRICT HELD OCTOBER 13, 2020

A Special Meeting of the Board of Directors of the Regency Metropolitan District (referred to hereafter as "Board") was convened on Tuesday, October 13, 2020, at 3:30 p.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

ATTENDANCE

Directors In Attendance Were:

Thomas J. Brinkman II
James E. Marshall
Shelley Marshall

DRAFT

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the absence of Scott Marshall was excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

MaryAnn McGeady, Esq. and Christopher Brummitt, Esq.; McGeady Becher P.C.

Eric Weaver and Cheri Curtis; Marchetti & Weaver, LLC

Lisa S. Brinkman; *Board Candidate*

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

It was noted that a quorum was present and Attorney McGeady requested members of the Board to disclose any potential conflicts of interest with regard to any

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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 the statute. Attorney McGeady noted that conflict disclosure statements have been filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the agenda was approved, as amended.

Meeting Location/Manner and Posting of Meeting Notice: 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. The Board noted that due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Appointment of Director: The Board considered the appointment of Lisa S. Brinkman to fill a vacancy on the Board of Directors. Ms. Finn noted for the Board that no Letters of Interest were received prior to the Board meeting.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board appointed Lisa S. Brinkman to fill a vacant position on the Board of Directors. The Oath of Office was administered.

Resolution No. 2020-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2020-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices.

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The Board determined to meet at 2:00 p.m. on June 8, 2021 and October 12, 2021 at the Colorado Escrow and Title, 10851 South Crossroads Dr., Suite B in Douglas County, Colorado.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2019: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2019.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website.

Minutes: The Board reviewed the Minutes of the June 9, 2020 Special Meeting.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall, upon vote, unanimously carried, the Minutes of the June 9, 2020 Special Meeting were approved, as presented.

PUBLIC COMMENT There was no public comment.

FINANCIAL MATTERS **Claims:** The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending	
	June 1, 2020 – Sept. 30, 2020	
General	\$	13,709.19
Debt	\$	3,500.00
Capital	\$	-0-
Total	\$	17,209.19

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims as presented.

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Unaudited Financial Statements / Schedule of Cash Position: Mr. Weaver reviewed with the Board the unaudited financial statements for the period ending August 31, 2020.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending August 31, 2020, as presented.

2019 Audit: The Board discussed the engagement of Simmons & Wheeler, P.C. to perform the 2019 Audit.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. to perform the 2020 Audit, for an amount not to exceed \$5,000.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3: The Board reviewed Resolution No. 2020-10-02, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-02, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

2020 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

The Board determined that an amendment to the 2020 Budget was not necessary.

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2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Mr. Weaver reviewed the estimated year-end 2020 revenues and expenditures and the proposed 2021 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-10-03 to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2020-10-04 to Set Mill Levies (for the General Fund at 23.660 mills and the Debt Service Fund at 24.000 mills, for a total of 47.660 mills). Upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Resolutions were adopted, subject to final AV, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and the Division of Local Government not later than December 15, 2020. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

2022 Budget Preparation: The Board discussed the preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director James Marshall,

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seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget.

Reimbursement of P&S Investments LLC for Funds Previously Advanced for Capital Improvements: The Board entered into a discussion regarding the reimbursement of P&S Investments LLC for funds previously advanced for capital improvements.

Following discussion, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board approved the reimbursement of P&S Investments LLC for funds previously advanced for capital improvements.

LEGAL MATTERS

There were no legal matters to discuss at this time.

OTHER MATTERS

There were no other matters to discuss at this time.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director James Marshall, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting