

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE YARROW GARDENS METROPOLITAN DISTRICT HELD DECEMBER 14, 2020

A special meeting of the Board of Directors of the Yarrow Metropolitan District (referred to hereafter as the “District”) was convened on Monday, the 14th day of December, 2020, at 2:00 p.m. Due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by teleconference without any individuals (neither District Representatives nor the general public) attending in person. The meeting was open to the public by teleconference.

ATTENDANCE

Directors In Attendance Were:

Gene Myers
Stephen Myers
William “Bill” Rectanus
John “Jay” Garcia
Jeffrey Seibold

Also In Attendance Were:

David Solin and Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Jeffrey Erb, Esq. and Elizabeth Dauer, Esq.; Seter & Vander Wall, P.C.

John Simmons; Simmons & Wheeler, PC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures 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.

Mr. Solin noted that a quorum was present and requested members of the Board 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 the statute. Attorney Erb noted that Disclosure Statements have been filed for all directors. Director Garcia disclosed his employer is NT Builders LLC, an affiliate of the developer.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval, a proposed Agenda for the District's special meeting.

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

Approval of Meeting Location: 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, upon motion duly made by Director G. Myers, seconded by Director S. Myers and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting would be held by teleconference and neither District Representatives nor the general public would attend in person. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Minutes: The Board reviewed the Minutes of the September 8, 2020 special meeting.

Following discussion, upon motion duly made by Director S. Myers, seconded by Director Rectanus and, upon vote, unanimously carried, the Minutes from September 8, 2020 special meeting was approved as presented.

Annual Administrative Resolution: Attorney Erb reviewed Resolution No. 2020-12-01: Annual Administrative Resolution.

Following discussion, upon motion duly made by Director G. Myers, seconded by Director Rectanus and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-12-01: Annual Administrative Resolution. A copy of the Resolution is attached hereto and incorporated herein by this reference.

2021 Regular Meeting Dates: The Board entered into discussion regarding setting dates for 2020 Regular Meetings.

Following discussion, the Board determined to schedule Regular Meetings on March 8, 2021, June 14, 2021 and December 6, 2021. The Meetings will be held at 2:00 p.m., at 1875 Lawrence Street, Suite 900, Denver, Colorado.

District Website with Statewide Internet Portal Authority (“SIPA”): Mr. Solin updated the Board on the status of the District’s website. It was noted the website is pending the assignment from SIPA.

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PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Possible Refinance Options: The Board discussed the status of possible bond refinance options. Mr. Solin noted for the Board that the Districts Series 2018 bonds are not eligible for call until December 1, 2023.

Claims: Mr. Solin reviewed with the Board the payment of claims for the period ending November 23, 2020, totaling \$19,789.72.

Following discussion, upon motion duly made by Director G. Myers, seconded by Director S. Myers and, upon vote, unanimously carried, the Board ratified approved the payment of claims, as presented.

Unaudited Financial Statements: Mr. Simmons reviewed with the Board the unaudited financial statements for the period ending July 31, 2020.

Following discussion, upon motion duly made by Director Rectanus, seconded by Director S. Myers and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending July 31, 2020, as presented.

2020 Audit: The Board reviewed the proposal from Wipfli LLP to perform the 2020 Audit.

Following discussion, upon motion duly made by Director Rectanus, seconded by Director S. Myers and, upon vote, unanimously carried, the Board approved the engagement of Wipfli LLP to perform the 2020 Audit, for an amount not to exceed \$4,000.

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 this public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, Director Rectanus moved to adopt the Resolution to Amend 2020 Budget, Director S. Myers seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-12-02 to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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2021 Budget Hearing: The President opened the continued public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 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 this public hearing. No public comments were received, and the public hearing was closed.

Mr. Simmons reviewed the estimated 2020 expenditures and the proposed 2021 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2020-12-03 to Adopt the 2020 Budget and Appropriate Sums of Money (for the General Fund at 56.972 mills and the Debt Service Fund at 60.000 mills, for a total of 116.972 mills). Upon motion duly made by Director Rectanus, seconded by Director S. Myers and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, 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. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Jefferson 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 Rectanus, seconded by Director S. Myers 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 Rectanus, seconded by Director S. Myers and, upon vote, unanimously carried, the Board ratified appointment of the District Accountant to prepare the 2022 Budget, and set the date for the Budget Hearing to occur during the Regular Meeting on December 6, 2021.

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LEGAL MATTERS There were no legal matters.

COVENANTS, OPERATION, AND MAINTENANCE MATTERS **Service Agreement with Landtech Contractors, Inc. for Landscape Maintenance in the 2021 Season:** The Board reviewed a Service Agreement with Landtech Contractors, Inc. for Landscape Maintenance during the 2021 Season.

Following review and discussion, upon motion duly made by Director G. Myers, seconded by Director Rectanus, and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement with Landtech Contractors, Inc. for Landscape Maintenance during the 2021 Season.

Snow Removal Contract for 2020-2021 Season: The Board discussed the snow removal contract for the 2020-2021 season.

Following review and discussion, upon motion duly made by Director G. Myers, seconded by Director Rectanus, and, upon vote, unanimously carried, the Board ratified approval of the snow removal contract for the 2020-2021 season.


Stormwater permit from Thrive: The Board discussed the stormwater permit from Thrive. Following review and discussion, the Board determined this permit does not apply to the District.

OTHER BUSINESS **Winter Watering:** The Board reviewed a proposal from Landtech Contractors, Inc. for winter watering.

Following discussion, upon motion duly made by Director G. Meyers, seconded by Director Rectanus and, upon vote, unanimously carried, the Board approved the proposal from Landtech Contractors, Inc. for winter watering, in the amount of \$600 per watering. The Board authorized Director G. Meyers to approve winter watering, as needed.

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

Respectfully submitted,

By: 
Secretary for the Meeting