

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE YARROW GARDENS METROPOLITAN DISTRICT HELD AUGUST 9, 2024

A Special Meeting of the Board of Directors (referred to hereafter as “Board”) of the Yarrow Gardens Metropolitan District (referred to hereafter as the “District”) was convened on Friday, the 9th day of August, 2024, at 2:00 p.m. This District Board Meeting was held by teleconference. The meeting was open to the public by teleconference.

ATTENDANCE

Directors In Attendance Were:

Jeanette Kelder
Shane Harris
Jeffrey Seibold

Also In Attendance Were:

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

Jeffrey Erb, Esq. and Sean Heidelbach, Esq.; Erb Law LLC

Joy Tatton & Lucinda Gang; Simmons & Wheeler, PC (for a portion of the meeting)

Michael Lund and Blaine Hawkins; Piper Sandler & Co (for a portion of the meeting)

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. Ms. Ripko 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 statute. Attorney Erb noted that Conflict of Interest Disclosure Statements were filed for Director Seibold at least 72-hours before the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko reviewed with the Board the proposed agenda for the meeting.

Following discussion, upon motion duly made by Director Seibold, seconded by Director Harris and, upon vote, unanimously carried, the Board approved the agenda.

Minutes: The Board reviewed the Minutes from the March 12, 2024 Regular Meeting.

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Following discussion, upon motion duly made by Director Cannon seconded by Director Kelder and, upon vote, unanimously carried, the Minutes from March 12, 2024 Regular Meeting were approved.

Resignation of Director: The resignation of Director John “Jay” Garcia from the Board of Directors was acknowledged.

PUBLIC COMMENT There were no public comments.

FINANCIAL MATTERS

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

Fund	Period ending March 31, 2024
Total	\$ 32,433.11

Following discussion, upon motion duly made by Director Seibold, seconded by Director Harris and, upon vote, unanimously carried, the Board approved the payment of claims in the amount of \$3,711.59 and ratified approval of the payment of claims in the amount of \$28,721.52, as presented.

Unaudited Financial Statements: The Board reviewed the unaudited financial statements for the period ending March 31, 2024.

Following discussion, upon motion duly made by Director Seibold, seconded by Director Kelder and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2024, as presented.

2023 Audit: The Board reviewed the 2023 Audit.

Following discussion, upon motion duly made by Director Harris, seconded by Director Seibold and, upon vote, unanimously carried, the Board ratified approval of the 2023 Audit and authorized execution of the Representations Letter.

2018 A and B Bonds: The Board discussed the 2018 A and B Bond refinancing options with Piper Sandler. The Board discussed possible options for the refinance and potentially delaying refinancing due to the possibility that interest rates will be lowers in the coming months.

The refinancing issue was tabled to allow the Board further time to consider their options.

LEGAL MATTERS There were no legal matters at this time.

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COVENANTS, OPERATION, AND MAINTENANCE MATTERS

Community Manager's Report: The Board reviewed the Community Manager's Report.

Proposal from Landtech Contractors, LLC: The Board reviewed the Proposal from Landtech Contractors, LLC for breeze installation in the amount of \$4,950.00. No action was taken at this time.

Proposal from Landtech Contractors, LLC: The Board reviewed the Proposal from Landtech Contractors, LLC for ornamental grass installation in the amount of \$4,800.00. No action was taken at this time.

Proposal from Landtech Contractors, LLC: The Board reviewed the Proposal from Landtech Contractors, LLC for tree installation in the amount of \$3,800.00. No action was taken at this time.

Proposal from Landtech Contractors, LLC: The Board reviewed the Proposal from Landtech Contractors, LLC for boulder installation in the amount of \$7,487.00.

Following discussion, upon motion duly made by Director Harris, seconded by Director Kelder and, upon vote, unanimously carried, the Board approved the Proposal from Landtech Contractors, LLC for boulder installation in the amount of \$7,487.00.

Proposal from Landtech Contractors, LLC: The Board reviewed the Proposal from Landtech Contractors, LLC for replacement of mulch with rock in the amount of \$40,980.00. No action was taken at this time.

Proposal from Property Solutions Team: The Board reviewed the Proposal from Property Solutions Team for trip hazard repair and redirecting of rainwater in the amount of \$4,456.25. The Board discussed possible contractor liability for covering the costs of sidewalk repair while also noting the urgency of repairing sidewalk due to community safety risks.

Following discussion, upon motion duly made by Director Harris, seconded by Director Kelder and, upon vote, unanimously carried, the Board approved the Proposal from Property Solutions Team for trip hazard and redirect in the amount of \$4,456.25.

Residential Water Systems Management Policy: The Board reviewed the Residential Water Systems Management Policy. Following discussion regarding potential future community liability, the policy was tabled to allow the Board to follow up with the local fire district.

OTHER BUSINESS


The Board deferred discussion regarding parking issues.

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ADJOURNMENT

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

Respectfully submitted,

By  _____
Secretary for the Meeting