

**MINUTES OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE
SERRATOGA FALLS METROPOLITAN DISTRICT NO. 1
HELD
JUNE 6, 2023**

A Special Meeting of the Board of Directors of the Serratoga Falls Metropolitan District No. 1 was held on June 6, 2023, at 9:30 a.m. held exclusively via video conference. The meeting was open to the public.

ATTENDANCE:

In attendance were Directors:

Andrew Hartsel
Kenneth Mitchell
Anthony Vienna
Melinda Northrup

Absent and Excused were:

Eleanor Righeimer

Also in Attendance were:

Alex Carlson and Andrea Weaver, Centennial Consulting Group, LLC
David Greher, Cockrel Ela Glesne Greher & Ruhland, P.C.

CALL TO ORDER

Mr. Carlson noted that a quorum of the Board was present or participating and called the meeting to order at 9:33 a.m.

**DIRECTOR
QUALIFICATIONS/
DISCLOSURES**

The Directors in attendance confirmed their qualification to serve. Mr. Carlson confirmed Notice of the meeting had been posted on the District's website at least 24 hours in advance of the meeting.

CONFLICT OF INTEREST

Mr. Carlson advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

AGENDA

Following review and discussion, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board approved the agenda as amended to include a conversation regarding a Quantum Well and Pump Bid for ongoing pumphouse maintenance.

**ADMINISTRATIVE
MATTERS**

April 27, 2023 Minutes: Following review, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board approved the April 27, 2023 Special Meeting Minutes as presented.

FINANCIAL MATTERS

Financial Statements: Ms. Weaver presented the unaudited financial statements for the period ending April 27, 2023. Following review, upon a motion by Director Vienna, seconded by Director Hartsel, and unanimously carried, the Board approved the unaudited financial statements.

Public Hearing on 2023 Budget Amendment: Director Hartsel opened the public hearing.

Hearing no comments, Director Hartsel closed the public hearing.

Following review and discussion, upon a motion by Director Hartsel, seconded by Director Northrup, and unanimously carried, the Board adopted the Resolution Amending the 2023 Budget.

Acceptance of Cost Certification: The Board considered acceptance of a cost certification by an independent engineer for cash advances made to the District by Kitchel Lake F3 Development Corp. (the “Developer”) and Kitchel Lake F3, LLC (“KLF3 LLC”), an affiliate of the Developer. This topic was tabled until a later meeting.

LEGAL MATTERS

Petition for Exclusion (Tract C): The Board opened the hearing to the public for comment on the Petition for Exclusion filed by Kitchel Lake Partners, LLC (“KLP”), an affiliate of the Developer (Tract C). Hearing no comments, the Board closed the public hearing. Following review, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board approved the Adoption of the Board Order for Exclusion.

Petition for Exclusion (Tracts X, Y and Z): The Board opened the hearing to the public for comment on the Petition for Exclusion filed by the Developer (Tracts X, Y and Z).

Hearing no comments, the Board closed the public hearing.

Following review, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board approved the Adoption of the Board Order for Exclusion.

Amended and Restated Advance, Acquisition and Reimbursement Agreement for Public Improvements: The Board considered the

Amended and Restated Advance, Acquisition and Reimbursement Agreement for Public Improvements – Serratoga Falls Metropolitan District No. 1 by and among the District, KLP, KLF3 LLC and the Developer, including the assignment of reimbursement obligations thereunder to Front Range Securities LLC, an affiliate of the Developer. This topic was tabled until a later meeting.

Operations Funding Agreement by and among the District, KLP, the KLF3 LLC and the Developer: The Board considered the Operations Funding Agreement by and among the District, KLP, the KLF3 LLC and the Developer. This topic was tabled until a later meeting.

Bond Resolution: The Board considered adoption of a Bond Resolution to issue general obligation limited tax obligations of the District, in the form of General Obligation Limited Tax Bonds, in one or more series (the “Bonds”) to Front Range Securities LLC in an aggregate par amount not to exceed \$25 million. This topic was tabled until a later meeting.

Quantum Bid: Director Hartsel explained the bid as presented. Following review, upon a motion by Director Hartsel, seconded by Director Vienna, and unanimously carried, the Board approved the bid following an onsite meeting with Quantum, to be set for a future date.

DISTRICT MATTERS

DEVELOPER UPDATE

None.

PUBLIC COMMENT

None.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board, Director Hartsel moved to adjourn the meeting. Director Mitchell seconded, and the Board adjourned the meeting.

Respectfully submitted,

Alex Carlson

Secretary of the Board






06-06-23 - Minutes - Draft (00943779).DOCX

Final Audit Report

2024-01-25

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