

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1 HELD JUNE 7, 2022

A Regular Meeting of the Board of Directors (referred to hereafter as the “Board”) of Larkridge Metropolitan District No. 1 (the “District”) was convened on Tuesday, the 7th day of June, 2022 at 11:00 a.m. at Jordon Perlmutter & Co., 1601 Blake Street, Suite 600, Denver, Colorado 80202 and via conference call. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

Shell D. Cook  
Jonathan Perlmutter (via telephone)  
Jay Perlmutter  
Douglas Ernst  
Brian S. Heinze

##### Also In Attendance Were:

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

MaryAnn M. McGeady, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Alex Fink; CliftonLarsonAllen LLP

David Dansky; Foster Graham Milstein & Calisher (via telephone)

#### 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. Ms. Finn noted that a quorum was present and requested that members of the Board 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. It was noted that all Directors’ Disclosure Statements had been filed.

#### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Finn distributed for the Board’s review and approval a proposed Agenda for the District’s Regular Meeting.

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Following discussion, upon motion duly made by Director Cook, seconded by Director Ernst and, upon vote, unanimously carried, the Agenda was approved, as presented.

**Confirm Location of Meeting/Posting of Meeting Notices:** 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 Cook, seconded by Director Ernst and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location, which is within 20 miles of the District. 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.

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director Cook, seconded by Director Ernst, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://larkridgemd1-2.colorado.gov/> or if posting on the website is unavailable, notice will be posted at the southwest corner of the intersection of State Highway 7 and North Washington Street.

**Minutes:** The Board reviewed the Minutes of the October 12, 2021 Special Meeting. Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter and, upon vote, unanimously carried, the Board approved the Minutes of the October 12, 2021 Special Meeting.

**May 3, 2022 Election:** Ms. Finn noted for the Board that the May 3, 2022 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Cook and Ernst were deemed elected to 3-year terms ending in May 2025.

**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers. Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Cook and, upon vote, unanimously carried, the following officers were appointed:

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President	Shell D. Cook
Treasurer	Jonathan Perlmutter
Secretary	Ann E. Finn (non-elected position)
Assistant Secretary	Jay Perlmutter
Assistant Secretary	Douglas Ernst
Assistant Secretary	Brian S. Heinze

**2022 Special District Association’s Annual Conference:** Ms. Finn discussed the SDA Conference with the Board and noted the information concerning the details of the conference will be emailed to them once the information is available.

**PUBLIC  
COMMENTS**

There were no public comments.

**FINANCIAL  
MATTERS**

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

Fund	Period ending October 21, 2021	Period ending Nov. 18, 2021	Period ending Dec. 17, 2021	Period ending January 19, 2022
General	\$ 10,005.84	\$ 4,809.27	\$ 11,580.50	\$ 6,721.35
Debt	\$ 2,000.00	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 12,005.84</b>	<b>\$ 4,809.27</b>	<b>\$ 11,580.50</b>	<b>\$ 6,721.35</b>

Fund	Period ending February 08, 2022	Period ending March 08, 2022	Period ending April 08, 2022	Period ending May 11, 2022
General	\$ 5,181.22	\$ 4,567.05	\$ 4,110.19	\$ 8,371.41
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 5,181.22</b>	<b>\$ 4,567.05</b>	<b>\$ 4,110.19</b>	<b>\$ 8,371.41</b>

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

**Unaudited Financial Statements:** Mr. Fink reviewed with the Board the Schedule of Cash Position Statement dated March 31, 2022. Following review and discussion, upon motion duly made by Director Ernst, seconded by Director Cook and, upon vote, unanimously carried, the Board accepted the Schedule of Cash Position Statement dated March 31, 2022.

**2021 Budget Amendment Hearing:** The President opened the public hearing to consider an amendment to the 2021 Budget. It was noted that publication of Notice stating that the Board would consider an amendment to the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general

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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 Ernst moved to adopt the Resolution to Amend 2021 Budget, amending the Debt Service fund from \$843,000 to \$850,000. Director Jonathan Perlmutter seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-06-01 to Amend the 2021 Budget, amending the Debt Service Fund from \$843,000 to \$850,000. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**2021 Audit:** Mr. Fink reviewed with the Board the draft 2021 Audit. Following review and discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Ernst, and upon vote, unanimously carried, the Board approved the 2021 Audited Financial Statements and authorized execution of the Representations Letter, subject to final legal review and receipt of an unmodified opinion letter from Auditor.

### **LEGAL MATTERS**

#### **Loan issuance:**

*Loan Committee:* The Board entered into discussion regarding the creation of a Loan/Bond Committee to provide consultants direction concerning the proposed loan. Following review and discussion, upon motion duly made by Director Cook, seconded by Director Heinze, and upon vote, unanimously carried, the Board appointed Directors Jay Perlmutter and Ernst to the Loan Committee.

*Piper Sandler & Co. Engagement Letter:* The Board considered approval of the Piper Sandler & Co. engagement letter for placement agent services. Following review and discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board approved the Piper Sandler & Co. engagement letter for placement agent services.

*Schedule of Events:* The Board reviewed and discussed the proposed Schedule of Events for the bank loan proposal. No action was taken by the Board.

*Request for Proposals:* The Board considered authorizing the issuance of a Request for Proposals for the proposed bank loan. Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board authorized the committee members to approve and execute the Request for Proposals.

*Other Necessary Actions:* The Board considered authorizing other necessary actions.

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Following review and discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board authorized other necessary actions related to the bank loan.

**Conveyance of Easements**: Attorney Olson discussed with the Board the status of the conveyance of Easements and noted she is working with the title company and Attorney Dansky on finalizing the title commitments.

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### **OPERATIONS**

**Operations and Maintenance Agreement between Thornton 164 LLC and the District**: The Board deferred discussion and no action was taken by the Board at this time.

**Service Agreement for Locate Services**: The Board deferred discussion and no action was taken by the Board at this time.

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### **ADJOURNMENT**

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

Respectfully submitted,

By: *Ann Finn*  
Secretary for the Meeting