

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1 HELD JUNE 8, 2021

A Special 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 8th day of June, 2021 at 11:00 a.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, the District Board meeting was held and properly noticed to be held via Zoom Meeting. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Shell D. Cook
Jonathan Perlmutter
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, LLP

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 Special Meeting.

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

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. It was noted that due to concerns regarding the spread of the COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held and properly noticed to be held via telephone conference, without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the conference bridge information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, 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 November 3, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Ernst, seconded by Director Cook and, upon vote, unanimously carried, the Board approved the Minutes of the November 3, 2020 Special Meeting.

2021 SDA 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:

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Fund	Period ending Nov. 12, 2020	Period ending Dec. 9, 2020	Period ending January 20, 2021	Period ending February 8, 2021
General	\$ 9,439.32	\$ 20,646.04	\$ 5,217.16	\$ 10,359.15
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 9,439.32	\$ 20,646.04	\$ 5,217.16	\$ 10,359.15

Fund	Period ending March 26, 2021	Period ending April 23, 2021	Period ending May 25, 2021
General	\$ 5,083.46	\$ 3,670.00	\$ 3,500.59
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 5,083.46	\$ 3,670.00	\$ 3,500.59

Following discussion, upon motion duly made by Director Heinze, 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 unaudited quarterly financial statements of the District through the period ending March 31, 2021 and the schedule of cash position statement dated March 31, 2021, updated as of May 25, 2021.

Following review and discussion, upon motion duly made by Director Ernst, seconded by Jay Perlmutter and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2021 and the schedule of cash position statement dated March 31, 2021, updated as of May 25, 2021.

2020 Budget Amendment Hearing: The President opened the public hearing to consider the Second Amendment to 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 Second Amendment to 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 Jonathan Perlmutter moved to adopt the Second Amendment to Resolution to Amend the 2020 Budget, Director Jay Perlmutter seconded the motion and, upon vote, unanimously carried, the Board adopted the Second Amendment to Resolution to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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2020 Audit: Mr. Fink reviewed with the Board the draft 2020 Audit.

Following review and discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Cook, and upon vote, unanimously carried, the Board approved the 2020 Audited Financial Statements and authorized execution of the Representations Letter, subject to final legal review and receipt of an unmodified opinion letter from Auditor.

2022 Budget Public Hearing: The Board entered into discussion regarding setting the date for a Public Hearing to adopt the 2022 Budget.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Ernst and, upon vote, unanimously carried, the Board determined to hold the public hearing to consider adoption of the 2022 Budget on October 12, 2021, at 11:00 a.m., at the offices of Jordon Perlmutter & Co., 1601 Blake St. Suite 600, Denver, CO 80202 or virtually pending COVID-19 restrictions.

Attorney Fees: The Board entered into discussion regarding the District paying reasonable attorney's fees to Foster Graham Milstein & Calisher, LLP for work performed on the conveyances of public improvements to the District.

Following discussion, upon motion duly made by Director Jay Perlmutter, seconded by Director Cook and, upon vote, unanimously carried, the Board acknowledged direction from the Board for the District to pay reasonable attorney fees to Foster Graham Milstein & Calisher, LLP for work performed on the conveyances of public improvements to the District.

LEGAL MATTERS

Operation Funding Agreement between the District and JP Thornton LLC: Attorney Olson reviewed with the Board an Operation Funding Agreement between the District and JP Thornton LLC.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board approved Operational Funding Agreement between the District and JP Thornton, LLC.

Conveyance of Easements:

Easement Agreement (District Road - Parcel 4) between Home Depot U.S.A, Inc. and the District: Attorney Olson reviewed with the Board an Easement Agreement (District Road - Parcel 4) between Home Depot U.S.A, Inc. and the District.

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Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board rescinded approval of the Easement Agreement (District Road - Parcel 4) between Home Depot U.S.A, Inc. and the District.

Easement Agreement (Storm Drainage - Parcel 20) between Waitt I-25, LLC and the District: Attorney Olson reviewed with the Board an Easement Agreement (Storm Drainage - Parcel 20) between Waitt I-25, LLC and the District.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board rescinded approval of the Easement Agreement (Storm Drainage - Parcel 20) between Waitt I-25, LLC and the District.

Easement Agreement (Storm Drainage - Parcels 24-27) between Home Depot U.S.A., Inc. and the District: Attorney Olson reviewed with the Board an Easement Agreement (Storm Drainage - Parcels 24-27) between Home Depot U.S.A., Inc. and the District.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board rescinded approval of the Easement Agreement (Storm Drainage - Parcels 24-27) between Home Depot U.S.A., Inc. and the District.

Easement Agreement (Monument Signs 6 and 8) between Site B LLC and the District: Attorney Olson reviewed with the Board an Easement Agreement (Monument Signs 6 and 8) between Site B LLC and the District.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board rescinded approval of the Easement Agreement (Monument Signs 6 and 8) between Site B LLC and the District.

Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6 and 8) between Site B LLC and the District: Attorney Olson reviewed with the Board a Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6 and 8) between Site B LLC and the District.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board rescinded approval of the Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6 and 8) between Site B LLC and the District.

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Easement Agreement (Monument Signs 6, 8 and 9) between Site B LLC and the District: Attorney Olson reviewed with the Board an Easement Agreement (Monument Signs 6, 8 and 9) between Site B LLC and the District.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board approved the Easement Agreement (Monument Signs 6, 8 and 9) between Site B LLC and the District.

Monument Funding and Acquisition Agreement, with Attached Bill of Sale (Monument Signs 6, 8 and 9) between Site B LLC and the District: Attorney Olson reviewed with the Board a Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6, 8 and 9) between Site B LLC and the District.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board approved the Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 6, 8 and 9) between Site B LLC and the District.

Easement Agreement (District Road - Parcel 4) between HD Development of Maryland, Inc. and the District: Attorney Olson reviewed with the Board an Easement Agreement (District Road - Parcel 4) between HD Development of Maryland, Inc. and the District

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board approved the Easement Agreement (District Road - Parcel 4) between HD Development of Maryland, Inc. and the District.

Easement Agreement (Storm Drainage - Parcel 20) between ThornCo Land Holdings, LLC and the District: Attorney Olson reviewed with the Board an Easement Agreement (Storm Drainage - Parcel 20) between ThornCo Land Holdings, LLC and the District.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board approved the Easement Agreement (Storm Drainage - Parcel 20) between ThornCo Land Holdings, LLC and the District.

Easement Agreement (Storm Drainage - Parcels 24-27) between HD Development of Maryland, Inc. and the District: Attorney Olson reviewed with the Board an Easement Agreement (Storm Drainage - Parcels 24-27) between HD Development of Maryland, Inc. and the District.

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Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board approved the Easement Agreement (Storm Drainage - Parcels 24-27) between HD Development of Maryland, Inc. and the District.

Easement Agreement (Monument Signs 1, 2, 3, 4 and 5) between Site C LLC and the District: Attorney Olson reviewed with the Board an Easement Agreement (Monument Signs 1, 2, 3, 4 and 5) between Site C LLC and the District.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board approved the addition of Monument Sign 10 to the previously approved Easement Agreement (Monument Signs 1, 2, 3, 4 and 5) between Site C LLC and the District.

Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 1, 2, 3, 4, 5 and 10) between Site C LLC and the District: Attorney Olson reviewed with the Board a Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 1, 2, 3, 4, 5 and 10) between Site C LLC and the District.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board approved the Monument Funding and Acquisition Agreement, with attached Bill of Sale (Monument Signs 1, 2, 3, 4, 5 and 10) between Site C LLC and the District.

Second Amendment to Resolution No. 2013-11-04; Resolution Regarding Colorado Open Records Act Requests: Attorney McGeady reviewed with the Board a Second Amendment to Resolution No. 2013-11-04; Resolution Regarding Colorado Open Records Act Requests. She further noted for the Board the District will be and Olson noted designating Special District Management Services, Inc. as the Official Custodian.

Following discussion, upon motion duly made by Director Cook, seconded by Director Jay Perlmutter, and upon vote, unanimously carried, the Board adopted the Second Amendment to Resolution No. 2013-11-04; Resolution Regarding Colorado Open Records Act Requests.

OPERATIONS

Operations and Maintenance Agreement between Thornton 164 LLC and the District: The Board deferred discussion.

Service Agreement for Locate Services: The Board deferred discussion.

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ADJOURNMENT

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

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting

SECOND AMENDMENT TO RESOLUTION TO AMEND 2020 BUDGET
LARKRIDGE METROPOLITAN DISTRICT NO. 1

WHEREAS, the Board of Directors of the Larkridge Metropolitan District No. 1 adopted a Resolution to Amend 2020 Budget on November 3, 2020 as follows:

General Fund	\$	100,000
Debt Service Fund	\$	855,000

WHEREAS, the necessity has arisen for additional expenditures in the General Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2020; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the amended budget; and

WHEREAS, funds are available for such expenditures in the General Fund from developer advances.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Larkridge Metropolitan District No. 1 shall and hereby does amend the amended Budget for the fiscal year 2020 and adopts a supplemental budget and appropriation for the General Fund for the fiscal year 2020, as follows:

General Fund	\$125,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 8th day of June, 2021.

LARKRIDGE METROPOLITAN DISTRICT NO. 1

By: *Ann Finn*
Secretary