

# RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL JOINT MEETING OF THE  
BOARDS OF DIRECTORS OF THE  
SERRATOGA FALLS METROPOLITAN DISTRICTS NOS. 1 AND 3  
HELD  
MAY 3, 2018**

A Special Joint Meeting of the Boards of Directors of the Serratoga Falls Metropolitan Districts Nos. 1 and 3 was held on May 3, 2018, at 12:30 p.m. at the offices of Spencer Fane LLP located at 1700 Lincoln Street, Suite 2000, Denver, CO 80203 and via teleconference. The meeting was open to the public.

**ATTENDANCE:**

In attendance were Directors:

Byron Levkulich, President  
Jesse McDowell, Secretary/Treasurer  
Kenneth Mitchell (via teleconference)

B. Joseph Leininger was absent and excused. It was noted that there is currently one (1) vacancy on the Board of Directors of Districts Nos. 1 & 3.

Also in attendance were:

Matt Dalton, Spencer Fane LLP  
Lee Lowry & Jim Righeimer, Arbor Capital Partners (via teleconference)  
Danaly Howe, Stephanie Johnson, and Andrea Weaver, Centennial Consulting Group, LLC

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**CALL TO ORDER:**

Ms. Howe noted that a quorum of each Board was present or participating, and called the meeting to order at 12:30 p.m.

**DIRECTOR  
QUALIFICATIONS/  
DISCLOSURES:**

Mr. Dalton informed the Boards that the disclosure statements were filed with the office of the Secretary of State and are on record.

**AGENDA:**

**Approval of Agenda.** Following review and discussion, Director McDowell moved that the Boards approve the Agenda as presented. Director Levkulich seconded, and the motion was unanimously approved.

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**PUBLIC COMMENTS:**

There were no public comments

**REVIEW OF PRIOR MEETING'S MINUTES:**

Director Levkulich moved that the Boards approve the minutes from the meeting held on November 20, 2017. Upon second by Director McDowell a vote was taken and the motion was unanimously approved.

**FINANCIAL ITEMS:**

**Payment of Claims.** Ms. Weaver presented the payment of claims from November 1, 2017 to April 27, 2018. Following review and discussion, Director Levkulich made a motion to approve the payment of claims totaling \$39,757.59. Director McDowell seconded, and the motion was unanimously approved.

**Financial Statements.** Ms. Weaver presented the unaudited financial statements for the period ending March 31, 2018. Director McDowell made a motion to accept the unaudited financial statements as revised. Director Levkulich seconded, and the motion was unanimously approved.

**2017 Audit Exemption Application.** Following discussion, Director McDowell made a motion to ratify its approval of the 2017 application for audit exemption for Districts Nos. 1 & 3. Director Levkulich seconded, and the motion was unanimously approved.

**FirstBank Account.** Following discussion, Director Levkulich made a motion to add Ken Mitchell to the FirstBank bank account as a signor. Director McDowell seconded, and the motion was unanimously approved.

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**LEGAL MATTERS**

**Funding and Reimbursement Agreements with Kitchell Lake Funding, LLC.** Following discussion, Director McDowell moved that the Board approve the Advance, Acquisition and Reimbursement Agreement between Serratoga Falls Metropolitan District and Kitchell Lake Partners LLC, subject to final numbers being provided by Ken Mitchell. Director Levkulich seconded, and the motion was unanimously approved.

**Amended and Restated IGA between D1 & D3.** Following discussion, Director Levkulich moved that the Board approve the Amended and Restated IGA between Serratoga Falls Metropolitan Districts Nos. 1 & 3 conditionally upon available funds. Director McDowell seconded, and the motion was unanimously approved.

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**May 8, 2018 Election Results.** Mr. Dalton reported on the May 8, 2018 election. It was noted that there were no more nominations received than seats on the Board, so the election was cancelled.

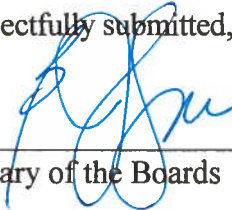
## **DEVELOPMENT AND CONSTRUCTION UPDATES**

Mr. Mitchell reported that there was a break in the irrigation water line and it was unknown as to how the damage was done. He also reported that the final grading was being completed, and that they were waiting on additional dirt that was needed for the project.

## **ADJOURNMENT**

There being no further business to come before the Boards, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Respectfully submitted,



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Secretary of the Boards