

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LAKE BLUFF METROPOLITAN DISTRICT NO. 1 HELD NOVEMBER 21, 2023

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Lake Bluff Metropolitan District No. 1 (referred to hereafter as the "District") was convened on Tuesday, the 21st day of November, 2023, at 2:00 p.m. The District Board meeting was held and properly noticed to be held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Michael Sandene
Jason Pock
Clayton Greene

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the absence of Director Klein was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Kate Olson, Esq. and Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board declared a quorum and noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Olson noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the Agenda for the District's Regular Meeting.

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Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Location of Meeting and Posting of 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, and upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board determined to conduct this meeting via conference / video call and encouraged public participation via conference / video call. The Board noted that notice of this meeting and conference / video call participation information was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

Meeting Minutes: The Board reviewed the Minutes from the October 17, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board approved the Minutes from the October 17, 2023 Regular Meeting.

Resolution No. 2023-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: Mr. Solin discussed with the Board Resolution No. 2023-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet in 2024 on the 3rd Tuesday of each month at 2:00 p.m. via Zoom.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

Insurance Discussion:

Cyber Security and Increased Crime Coverage: The Board discussed the cyber security and crime coverage for the District.

Insurance Committee: The Board discussed establishing an Insurance Committee to make final determinations regarding insurance coverages.

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The Board determined that an Insurance Committee was not needed.

Renewal of District Insurance and Special District Association (SDA) Membership for 2024: The Board discussed the renewal of the District's insurance and SDA membership for 2024.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board approved increasing the District's Crime Insurance coverage to \$250,000 and approved the SDA membership and insurance renewals for 2024.

Requirements of §32-1-809, C.R.S.: The Board discussed the requirements of §32-1-809, C.R.S. (Transparency Notice) and the mode of eligible elector notification for 2024. The Board determined to post the Notice on the SDA website and the District website.

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

Claims: The Board reviewed the claims for the period ending October 31, 2023 in the amount of \$1,133,784.53.

Following review, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending October 31, 2023 in the amount of \$1,133,784.53.

Unaudited Financial Statements: The Board reviewed the unaudited financial statements through the period ending September 30, 2023.

Following review, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending September 30, 2023.

Acceptance of, and Reimbursement for, Verified District-Eligible Costs: Mr. Solin discussed with the Board the acceptance of, and reimbursement for, Verified District-Eligible Costs.

Acceptance of Engineer's Report and Certification #26 prepared by Ranger Engineering, LLC ("Ranger"): The Board reviewed Engineer's Report and Certification #26, dated November 15, 2023, prepared by Ranger, in the amount of \$1,287,357.36.

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Following review, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board approved Engineer's Report and Certification #26, dated November 15, 2023, prepared by Ranger, in the amount of \$1,287,357.36.

Requisition of Funds pursuant to Lake Bluff Metropolitan District No. 2's ("District No. 2") 2021⁽³⁾ Bonds ("Requisition No. 26"): The Board discussed District No. 2's authorization and approval of Requisition No. 26.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board acknowledged District No. 2's authorization and approval of Requisition No. 26.

2023 Budget Amendment Hearing: The President opened the public hearing to consider an amendment to the 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 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 discussion, the Board determined that an Amendment is not needed.

2024 Budget Hearing: The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider adoption of the 2024 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 or at this public hearing. No public comments were received, and the public hearing was closed.

Ms. Tatton reviewed the estimated year-end 2023 revenues and expenditures and the proposed 2024 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-11-02 to Adopt the 2024 Budget and Appropriate Sums of Money, and Resolution No. 2023-11-03 to Set Mill Levies, for a total of zero. Upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County of Weld.

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The District Manager was authorized to transmit the Certification of Budget to the Division of Local Government.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to Weld County Board of Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and execute the DLG-70 Mill Levy Certification form, and to file the Certification form with Weld County Board of Commissioners and other interested parties.

Preparation of 2025 Budget: The Board considered the appointment of the District Accountant to prepare the 2025 Budget.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Pock and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget, and set the date for the Budget Hearing to be held on November 19, 2024.

2023 Audit: The Board discussed the Audit requirements and considered the engagement of Hiratsuka & Associates, L.L.P. to perform the 2023 Audit.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Greene and, upon vote, unanimously carried, the Board approved the engagement of Hiratsuka & Associates, L.L.P. to perform the 2023 Audit.

LEGAL MATTERS

Inclusions under Inclusion Agreement: The Board deferred discussion at this time.

Reimbursement Agreement for Phase 1 Mass Grading Project: The Board deferred discussion at this time.

Raw Water Credits by the District to the City of Greeley: The Board deferred discussion at this time.

Resolution Amending Policy on Colorado Open Records Act Requests: The Board discussed adoption of Resolution No. 2023-11-04, Amending Policy on Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Greene and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-04.

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CAPITAL PROJECTS

Lake Bluff Subdivision Phase 1A Site Development Project: Director Sandene provided an update to the Board on the Lake Bluff Subdivision Phase 1A Site Development Project.

Phase 1 Mass Grading Project: Director Sandene provided an update to the Board on the Phase 1 Mass Grading Project.

District Services for 2024: The Board discussed the District Services for 2024. It was determined that no additional services were anticipated to be needed for 2024.

OTHER BUSINESS


There was no other business to discuss at this time.

ADJOURNMENT

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

Respectfully submitted,

By: _____


Secretary for the Meeting