

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3 HELD JUNE 23, 2020

A Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 3 (referred to hereafter as "Board") was convened on Tuesday, the 23rd day of June, 2020, at 8:30 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 by conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg A. Bradbury
Jeffrey L. Nading
Brandon Dooling
Charles Church McKay
Steve Nading

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C. (for a portion of the meeting)

DISCLOSURE OF POTENTIAL CONFLICT 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. Mr. Solin noted that a quorum was present and requested members of the Board to 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. Attorney Becher noted that the Directors' Disclosure Statements for all of the Directors have been filed, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

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

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

Approval of Meeting Location: 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 McKay, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board determined that, 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 meeting would be held by conference call without any individuals (neither District Representatives nor the General Public) attending in person. The Board further noted that notice of the time, date and location was duly posted and that that no objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Designation of 24-hour Posting Location: Following discussion, upon motion duly made by Director McKay, seconded by Director Steve Nading 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 within the boundaries of the District at least 24 hours prior to each meeting at the following location: Northwest corner of Skyestone Parkway and Simms Street.

May 5, 2020 Cancelled Election: Mr. Solin noted for the Board that the May 5, 2020 Regular Directors' 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 Bradbury, McKay and Dooling were each deemed elected to 3-year terms ending in May 2023 and Director Steven Nading was deemed elected to a 2-year term ending May 2022.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers. Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Gregg Bradbury
Treasurer	Jeffrey L. Nading
Secretary	David Solin
Assistant Secretary	Charles Church McKay

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Assistant Secretary
Assistant Secretary

Brandon Dooling
Steven Nading

Minutes: The Board reviewed the Minutes of the November 26, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Minutes of the November 26, 2019 Regular Meeting were approved.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

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

	Period Ending Dec. 11, 2019	Period Ending Jan. 23, 2020	Period Ending Feb. 19, 2020	Period Ending March 20, 2020
General Fund	\$ 815.76	\$ 4,207.22	\$ 2,369.98	\$ 2,630.60
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ 1,051.80	\$ -0-	\$ -0-	\$ -0-
Total Claims:	\$ 1,867.56	\$ 4,207.22	\$ 2,369.98	\$ 2,630.60

	Period Ending April 27, 2020	Period Ending May 22, 2020
General Fund	\$ 4,833.29	\$ 1,420.60
Debt Service	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-
Total Claims:	\$ 4,833.29	\$ 1,420.60

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

The Board then considered the approval of the payment of claims for the period ending June 18, 2020 as follows:

General Fund	\$ 1,678.30
Capital Improvements Fund	\$ -0-
Total Claims:	<u>\$ 1,678.30</u>

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Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending June 18, 2020.

Unaudited Financial Statements: Mr. Solin reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending March 31, 2020.

Following review, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the unaudited financial statements for the period ending March 31, 2020 were accepted.

2019 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Further Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Further Amend the 2019 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. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-06-01 to Further Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Preparation of 2019 Audit: The Board discussed the preparation of the 2019 Audit.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Dooling and, upon vote, unanimously carried, the Board ratified approval of the engagement of Wipfli LLP to perform the 2019 Audit, for an amount not to exceed \$4,500.

2019 Audit: Ms. Tatton reviewed the 2019 Audit with the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and upon vote, unanimously carried, the Board approved the 2019 Audit, subject to final review by counsel, and authorized execution of the Representations Letter.

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Preparation of the 2021 Budget: The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Steve Nading, and upon vote, unanimously carried, the Board ratified the appointment of the District Accountant to prepare the 2021 Budget and set the date for a Public Hearing to adopt the 2021 Budget for November 17, 2020.

LEGAL MATTERS

McGeady Becher P.C. Document Retention Policy: Attorney Becher presented to the Board an update to the McGeady Becher P.C. Document Retention Policy.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director McKay, and upon vote, unanimously carried, the Board acknowledged the update and directed a copy of the approved McGeady Becher P.C. Document Retention Policy be attached to the Minutes for this meeting.

OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

By: 
Secretary for the Meeting

SECOND RESOLUTION TO AMEND 2019 BUDGET
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 3 budgeted and appropriated funds for the fiscal year 2019 as follows, as amended:

General Fund	\$	25,000
Debt Service Fund	\$	60,855
Capital Projects Fund	\$	15,000

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 2019; and

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

WHEREAS, funds are available for such expenditures in the General Fund from property tax revenue and interest income.


NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Great Western Park Metropolitan District No. 3 shall and hereby does amend the amended Budget for the fiscal year 2019 and adopts a supplemental budget and appropriation for the General Fund for the fiscal year 2019, as follows:

General Fund	\$	30,000
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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 23rd day of June, 2020.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 3

By: 
Secretary

Great Western Park Metropolitan District No. 3
Amended Budget
General Fund
For the Year ended December 31, 2019

	Adopted Budget <u>2019</u>	1st Amended Budget <u>2019</u>	2nd Amended Budget <u>2019</u>
Beginning fund balance	\$ 6,216	\$ 5,807	\$ 5,807
Revenues:			
Property Tax	8,710	8,710	8,710
Specific Ownership Taxes	131	131	131
Developer Advance	11,542	10,352	15,352
Interest income	-	-	-
	<u>20,383</u>	<u>19,193</u>	<u>24,193</u>
Total revenues			
	<u>20,383</u>	<u>19,193</u>	<u>24,193</u>
Total funds available	<u>26,599</u>	<u>25,000</u>	<u>30,000</u>
Expenditures			
Accounting	5,500	5,500	5,500
Audit	4,300	4,300	4,300
Election	-	-	-
Insurance/SDA Dues	3,200	3,200	3,200
Legal	2,500	2,500	5,500
Management	3,400	3,400	3,700
Miscellaneous	750	750	2,450
Treasurer's Fees	131	131	131
Transfers to Capital Projects Fund	-	4,608	4,608
Emergency Reserves	611	611	611
	<u>20,392</u>	<u>25,000</u>	<u>30,000</u>
Total expenditures			
	<u>20,392</u>	<u>25,000</u>	<u>30,000</u>
Ending fund balance	<u>\$ 6,207</u>	<u>\$ -</u>	<u>\$ -</u>

McGeady Becher P.C.
Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "Record"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded or our representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.