

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

HELD
NOVEMBER 30, 2021

The Special Meeting of the Board of Directors of St. Vrain Lakes Metropolitan District. No. 2 was held via videoconference at 6:00 p.m. on Tuesday, November 30, 2021. Notice of the Special Meeting was duly posted.

ATTENDANCE

Directors in Attendance:

Jessica Adams, President
Tracy Roberts, Vice President (present at 6:13 p.m.)
Michelle Busse, Secretary/Treasurer
Brian McCord, Director (present at 6:06 p.m.)
Bert Miller, Director

Also in Attendance:

Jesse Mestrovic, Lyndsey Paavilainen, Amanda Castle, and Daryl Fields;
Pinnacle Consulting Group, Inc.
Eve Velasco, Esq.; White Bear Ankele Tanaka & Waldron, P.C.
Chris Bremner, Neil Simpson, and Justin Wells; Brookfield Residential
Elizabeth Marlow; MSI, Inc.
Several members of the public in attendance via zoom

CALL TO
ORDER

The Special Meeting of the St. Vrain Lakes Metropolitan District No. 2 was called to order at 6:01 p.m. by Mr. Mestrovic, noting that a quorum was present. Each of the Directors confirmed their qualifications to serve on the Board. Mr. Mestrovic also confirmed that prior to the meeting each of the Directors had been notified of the meeting.

CONFLICTS
OF INTEREST
DISCLOSURE

Ms. Velasco noted that notices of potential conflicts of interest for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Colorado Secretary of State's Office. Ms. Velasco advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made, if any, stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the Directors present was necessary to obtain a quorum or otherwise enable the Board to act.

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APPROVAL
OF AGENDA

The Board considered the approval of the agenda. Upon motion duly made by Director Busse, seconded by Director Adams, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to add discussion regarding the Board's report to St. Vrain Lakes Metropolitan District No. 1 ("District No. 1") and to correct Agenda to read Tuesday opposed to Wednesday as the meeting day.

APPROVAL OF
MINUTES

The Board reviewed the minutes of the October 20, 2021 regular meeting of the Boards of Directors. Following review and discussion, upon motion duly made by Director Busse, seconded by Director Adams, and upon vote, unanimously carried, it was

RESOLVED to approve the minutes of the October 20, 2021 regular meeting of the Boards of Directors, as presented.

PUBLIC COMMENT

There was no public comment presented to the Board.

FINANCIAL
MATTERS

Unaudited Financial Statements: Ms. Castle reviewed with the Board the unaudited Financial Statements for the period ending September 30, 2021 and answered questions. Upon motion duly made by Director Busse, seconded by Director Roberts, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending September 30, 2021, as presented.

2022 PROPOSED
BUDGET HEARING

Director Adams opened the 2022 Budget Hearing for St. Vrain Lakes Metropolitan District No. 2 at 6:10 pm. Mr. Mestrovic reported that notice of the budget hearing had been published on November 22, 2021 in accordance with state budget law. Ms. Castle reviewed the budgets in detail, and answered questions pertaining to the mill levy and estimated revenues and expenditures. The budgets and fund expenditures are as follows.

Mill levy is 72.363 mills.

General Fund Expenditures: \$377,634

Debt Service Fund Expenditures: \$1,689,865

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The public hearing portion of the budget was closed. Director Busse made a motion to approve the 2022 budget, seconded by Director Adams, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2022 budgets for St. Vrain Lakes Metropolitan District No. 2, certify the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Weld on or before December 15, 2021, and approve all other documents related to the 2022 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL MATTERS Resolution Designating the Location of Regular and Special Meetings: Ms. Velasco reviewed the Resolution Designating the Location of Regular and Special Meetings. Following review and discussion, upon motion duly made by Director Adams, seconded by Director Busse, and upon vote, unanimously carried, it was

RESOLVED to adopt the Resolution Designating the Location of Regular and Special Meetings, as presented.

Joint Resolution Rescinding Prior Joint Resolutions: Ms. Velasco reviewed the Joint Resolution Rescinding Prior Joint Resolutions. Following review and discussion, upon motion duly made by Director Busse, seconded by Director McCord, and upon vote, unanimously carried, it was

RESOLVED to adopt the Joint Resolution Rescinding Prior Joint Resolutions, as presented.

2022 Annual Administrative Matters Resolution: Ms. Velasco reviewed the 2022 Annual Administrative Matters Resolution. Following review and discussion, upon motion duly made by Director Busse, seconded by Director Adams, and upon vote, unanimously carried, it was

RESOLVED to adopt the 2022 Annual Administrative Matters Resolution, to reflect the Board's decision to hold Board Meetings in a virtual forum for the year 2022.

Resolution calling May 3, 2022 Election: Ms. Velasco reviewed the Resolution calling May 3, 2022 Election. Ms. Velasco also confirmed with the Board that in addition to emailing to each registered elector at the email address provided by the county, or if no email is provided, by mailing to the household of each registered elector, notice of the call for nominations will be provided by posting on the District's website. Following review and discussion, upon motion duly

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made by Director Busse, seconded by Director Adams, and upon vote, unanimously carried, it was

RESOLVED to adopt the Resolution calling May 3, 2022 Election, as presented.

Memorandum Regarding Free Speech: Ms. Velasco reviewed with the Board the Memorandum Regarding Free Speech and answered questions.

MANAGEMENT
AND
OPERATIONAL
MATTERS

Manager's Report: Mr. Mestrovic reviewed the Manager's Report with the Board.

Discussion Regarding Report to District No. 1. Director Adams noted District No. 2's concerns with the lack of communication with District No. 1 Board and not including the District No. 2 Board in the decision making process for selecting a new Facility Manager for the Cove. Director Roberts and Director Busse raised similar concerns. The Board authorized Director Adams to present these concerns to the Board for District No. 1

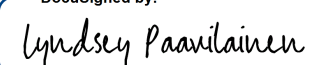
District Management recommended coordination between the Boards on a regular basis and suggested that a District No. 2 representative attend the monthly management coordination meetings.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Roberts, seconded by Director Busse, and upon unanimous vote, the meeting was adjourned at 6:46 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

DocuSigned by:

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Recording Secretary for the Meeting