

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
BELFORD SOUTH METROPOLITAN DISTRICT
HELD
AUGUST 29, 2017**

A special meeting of the Board of Directors of the Belford South Metropolitan District was held on Tuesday, August 29, 2017 at 11:00 a.m. at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance

In attendance were Directors:

Michael P. Vickers, President
Tom List, Secretary
Peter Elzi, Treasurer/Asst. Secretary

Also in attendance were:

Bob Blodgett, Janece Soendker and Stephanie Net; CliftonLarsonAllen
LLP
Kathy Kanda; McGeady Becher P.C. (via telephone)
Rick Moore; Manhard Consulting, Ltd.

Call to Order

Director List called the meeting to order at 11:10 a.m.

Disclosures 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. It was noted that Disclosure Statements had been filed prior to the meeting in accordance with statute. Attorney Kanda requested that the Directors consider whether they had any new conflicts of interest which had not previously been disclosed. There were no additional disclosures made.

Meeting Location

The Board entered into discussions 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 Vickers, seconded by Director List and, upon vote, unanimously carried, the Board determined that because there is not a suitable or convenient location within its boundaries, it was determined to conduct the meeting at the above-stated date, time and location. The Board further noted that notice of this location was posted within the boundaries of the District and the Board had not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the boundaries of the District.

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Board Vacancies There are currently no qualified candidates available to fill the vacant seats on the Board.

CONSENT AGENDA

The Board considered the following actions:

IV. Approval of Minutes of the May 30, 2017 Special Meeting

V. Financial Items

 A. Approval of Current Claims - \$52,317.01

VI. Attorney Items

 A. None

Upon a motion duly made by Director Elzi, seconded by Director List, and upon a vote, unanimously carried, the Board approved the Consent Agenda.

DISCUSSION AGENDA

VII. Construction
 Matters

 A. Status of Construction of Public Improvements

 Mr. Moore provided an update on the status of construction matters, noting that the demolition of the three homes has not occurred to date.

 B. Schedule

 No Report.

VIII. Financial
 Items

 A. June 30, 2017 Unaudited Financial Statements

 Ms. Soendker reviewed with the Board the June 30, 2017 Unaudited Financial Statements, the August 22, 2017 Cash Position Report and the Property Tax Schedule.

 Upon a motion duly made by Director Elzi, seconded by Director Vickers, and upon a vote, unanimously carried, the Board accepted the June 30, 2017 Unaudited Financial Statements, including the August 22, 2017 Cash Position Report and the Property Tax Schedule.

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B. Other

Discussion ensued regarding a potential amendment to the 2017 Budget. Ms. Soendker was directed to advise the Board in advance of the next regular meeting if an amendment to the 2017 Budget is necessary.

IX. Manager Items A. Stonegate Village Metropolitan District (“Stonegate”) Board Meeting Information

Mr. Blodgett reported that the District is not receiving the monthly Stonegate packets and agendas. Mr. Blodgett advised the Board that he has requested that the District be added to the distribution list for meeting notices and minutes in order to monitor Stonegate activities that may affect the District.

B. Information Items and Referrals

None.

C. Website Update

Mr. Blodgett reported that the website is up to date.

D. 2018 Budget Schedule

1. August 25 – Preliminary 2017 Assessed Valuation Received
2. October 15 – Draft 2018 Budget Distributed to the Board
3. November 28 Board Meeting – 2018 Budget Public Hearing
4. Discuss Budget Guidelines

Mr. Blodgett reviewed with the Board. The Board confirmed a quorum for the November 28, 2017 regular meeting for the 2018 Budget Public Hearing and Approval.

X. Attorney Items A. Ratify Adoption of Resolution No. 2017-05-02; Resolution Authorizing Rescission of Resolution No. 2017-02-02; Resolution Approving the Tap Assignment and Fee Agreement with KB Home Colorado Inc. and Authorizing Certain Actions Related Thereto and Approving the Tap Assignment and Fee Agreement with Century at Compark Village South, LLC and Authorizing certain Actions related thereto (“Resolution No. 2017-05-02”)

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Director Vickers reported that the Century at Compark Village South, LLC ("Century") transaction is on hold for up to 180 days. The Town of Parker will not allow the issuance of grading permits for District improvements until the U.S. Army Corp. of Engineers either extends or issues a new letter of no jurisdiction or a new permit.

Upon a motion duly made by Director List, seconded by Director Elzi, and upon a vote, unanimously carried, the Board ratified adoption of Resolution No. 2017-05-02.

B. Tap Assignment and Fee Agreement (Tract H, Compark Village South Filing No. 1) by and between the District and Century

The Board determined to defer this matter.

C. Capital Reimbursement Agreement by and between the District and Century

The Board determined to defer this matter.

D. Off-Site Improvements Escrow Agreement by and among 470 Compark LLC, Century and the District

The Board determined to defer this matter.

E. Service Agreement for Cost Verification Services by and between the District and EVO Consulting Services, Inc.

Upon a motion duly made by Director Vickers, seconded by Director Elzi, and upon a vote, unanimously carried, the Board ratified approval of the Service Agreement for Cost Verification Services by and between the District and EVO Consulting Services, Inc.

F. Service Agreement for Construction Management Services by and between the District and GM Consulting, LLC

Upon a motion duly made by Director Vickers, seconded by Director Elzi, and upon a vote, unanimously carried, the Board ratified approval of the Service Agreement for Construction Management Services by and between the District and GM Consulting, LLC.

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G. Service Agreement for Project Management by and between the District and C-CAPL, LLC

Upon a motion duly made by Director Vickers, seconded by Director Elzi, and upon a vote, unanimously carried, the Board ratified approval of the Service Agreement for Project Management by and between the District and C-CAPL, LLC

H. Status of Service Plan Amendment

Attorney Kanda reported that she is working with the Town of Parker regarding the proposed Service Plan Amendment.

I. Status of Tap Assignment and Fee Agreement relative to SFEs for Property within Chambers Highpoint Metropolitan District ("Chambers Highpoint")

Attorney Kanda reported she has provided information to Jeff Robinson at Chambers Highpoint regarding the proposed assignment of SFEs from the District.

XI. Director Items A. Other

None.

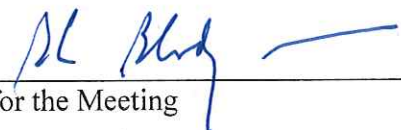
XII. Other Items

A. Confirm Quorum for November 28, 2017 Regular Meeting

A quorum for the November 28, 2017 Regular Meeting was confirmed.

XIII. Adjournment Director Vickers adjourned the meeting at 11:50 a.m.

Respectfully submitted,


Secretary for the Meeting