

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
BELFORD SOUTH METROPOLITAN DISTRICT
HELD
NOVEMBER 28, 2017**

A regular meeting of the Board of Directors of the Belford South Metropolitan District was held on Tuesday, November 28, 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 and Janece Soendker; CliftonLarsonAllen LLP
Kathy Kanda, Esq. and Emily Murphy, Esq; McGeady Becher
P.C. (via telephone)
John Thompson; Grand View Estates resident
Rick Moore; Manhard Consulting, Ltd.

Call to Order

President Vickers called the meeting to order at 11:00 a.m.

Agenda

Mr. Blodgett reviewed the proposed Agenda for the District's regular meeting. Following discussion, upon motion duly made by Director Vickers, seconded by director List and, upon vote unanimously carried, the Agenda was approved, as presented.

Meeting Location

The Board entered into 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 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, or within the County in which the District is located, 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.

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.

Board Vacancies

Discussion ensued regarding current vacancies on the Board of Directors. Director Vickers advised the Board that currently there are no eligible candidates available to fill vacancies. No action was taken at this time.

Insurance Renewals,
Insurance Schedules, and
Renewal of Special
Districts Association
Membership

Following discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board authorized the renewal of the District's insurance coverage through the Colorado Special Districts' Property and Liability Pool and the Special District Association ("SDA")

Discuss Section 32-1-809,
C.R.S. Reporting
Requirements
(Transparency Notice)
and Mode of Eligible
Elector Notification (SDA
Website)

Following discussion, Mr. Blodgett was directed to post the Transparency Notice on the SDA website.

CONSENT AGENDA

The Board considered the following actions:

VI. Approval of Minutes of the August 29, 2017 Special Meeting.

After discussion, upon a motion duly made by Director Vickers, seconded by Director Elzi, and upon vote, unanimously carried, the Board approved the Minutes of the August 29, 2017 special meeting as presented.

VII. Financial Items

Approval of Current Claims

Following discussion, upon a motion duly made by Director Vickers, seconded by Director Elzi, and upon vote, unanimously carried, the Board approved the current claims as presented in the amount of \$38,345.19.

DISCUSSION AGENDA

VIII. Construction Matters

Discuss Status of Construction of Public Improvements

This matter was deferred pending resolution of 404 permitting applications with the Army Corps of Engineers.

Engineering Report – Rick Moore

Mr. Moore presented the engineering report. It was noted that construction activity continues to be on hold, with the exception of ongoing performance of best management practices on the access road.

Status of Army Corps of Engineers (“Corps”) Permit

Mr. Moore reviewed the 11/13/2017 letter from the Corps determining that Happy Canyon Creek Crossing is authorized by the Nationwide Permit. Mr. Moore obtained confirmation from the Corps that wetlands impacts are considered temporary and only require restorations rather than permanent mitigation, so the District will not be required to purchase additional wetlands to mitigate impacts. It was also noted that the application for renewal of the determination of no jurisdiction regarding Green Acres Tributary is still pending.

Schedule

No additional report.

Other

None.

VIII. Financial Items

Financial Statements for September 30, 2017

Following discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board accepted the financial statements for September 30, 2017.

Public Hearing to Consider Amending 2017 Budget

Director Vickers opened the public hearing to consider the proposed 2017 Budget Amendment. It was noted that publication of the pace, date, and time of the public hearing was caused in accordance with the applicable statutory requirements. No written objections were received prior to the public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board determined that no amendment to the 2017 budget was required.

Public Hearing on 2018 Budget

Director Vickers opened the public hearing to consider the proposed 2018 Budget and to discuss related issues. It was noted that publication of a Notice stating that the Board would consider adoption of the 2018 Budget, and the date, time and place of the hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing. No public comments were received and the public hearing was closed.

Following discussion, upon motion duly made by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board adopted Resolution No. 2017-11-01 to Adopt the 2018 Budget and Appropriate Sums of Money and Resolution No. 2017-11-02 to Set Mill Levies. The Board directed staff to certify the general operating expenses mill levy in the amount of 47.295 mills, said approval was given subject to the final assessed valuation of the District remaining at its current amount. The District directed the District Manager to file all required documentation with the appropriate stat agencies.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3 (“Gallagher Adjustment Resolution”)

Following discussion, upon motion duly made by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board adopted the Gallagher Adjustment Resolution.

DLG-70 Mill Levy Certificate Form

Following discussion, upon motion duly made by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certificate Form for certification by the District Manager to the board of County Commissions and other interested parties.

Determination Regarding Development Fee Rate for 2018

Following discussion, it was determined that there would be no increase to the development fee rate for 2018.

Appointment of the District Accountant to Prepare 2017 Application for Exemption from Audit

Following discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2017 Audit Application for Exemption from Audit.

H. Other

None.

IX. Manager’s Items

Resolution No. 2017-11-03; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting for 72-Hour and 24-Hour Notices (“Resolution No. 2017-11-03”)

The Board determined to hold its regular meeting in 2018 on the 4th Tuesday of February, May, August, and November at 11:00 a.m. at the offices of the District Manager. Following

discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board approved Resolution No. 2017-11-04.

Stonegate Village Metropolitan District Board Meeting Information

Discussion deferred.

Information Items and Referrals

None.

Website Update

Mr. Blodgett reported the website is working and is up-to-date.

X. Attorney's Items

Status of Service Plan Amendment

Attorney Kanda reported on the status of the proposed Service Plan Amendment and answered related questions from the Board.

Status of Tap Assignment and Fee Agreement (Tract H, Compark Village South Filing No. 1) by and between the District and Century at Compark Village South, LLC ("Century")

Discussion of this matter was deferred.

Status of Capital Reimbursement Agreement by and between the District and Century

Discussion of this matter was deferred..

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

Discussion of this matter was deferred..

Status of Tap Assignment and Fee Agreement Relative to SFEs for Property Within Chambers Highpoint Metropolitan District

Discussion of this matter was deferred.

Adoption of Resolution Calling a Regular Election for Director on May 8, 2018, Appointing the Designated Election Official ("DEO"), and Authorizing the DEO to Perform all Tasks Required for the Conduct of a Polling Place of Mail Ballot Election ("2018 Election Resolution")

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board approved the 2018 Election Resolution.

XI. Director Items

None.

XII. Other Items

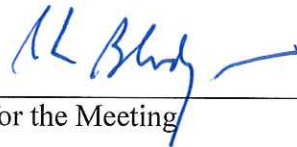
Quorum for February 27, 2018 Regular Meeting

A quorum was confirmed for the February 27, 2018 regular meeting at 11:00 a.m. at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

XIII. Adjournment

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board adjourned.

Respectfully submitted,



Secretary for the Meeting