

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
BELFORD SOUTH METROPOLITAN DISTRICT
HELD
NOVEMBER 26, 2019**

A regular meeting of the Board of Directors of the Belford South Metropolitan District was held on Tuesday, November 26, 2019 at 11:00 a.m. at 8390 E. Crescent Parkway, Suite 300, 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, Pat Shannon (via phone) and Janece Soendker;
CliftonLarsonAllen LLP
Tom George; Spencer Fane (via phone)
Rick Moore; Manhard Consulting, Ltd.
Greg McIlvain; GM Consulting

Call to Order

President Vickers called the meeting to order at 12:50 p.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 George 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

No report.

CONSENT
AGENDA

The Board considered the following actions:

- IV. Review and Consider Approval of Minutes of the August 27, 2019 Regular Meeting
- V. Financial Items

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- A. Ratify Approval of August - September 2019 Claims - \$6,656.13

VI. Manager Items

- A. Approve District Insurance and Renewal; Approve SDA Membership
- B. Approve Transparency Notice and Mode of Eligible Elector Notification for 2020 (post on SDA and BSMD website)
- C. Approve Resolution Concerning Annual Administrative Matters in 2020
- D. Accept Stonegate Village Metropolitan District Board Meeting Information
- E. Information Items and Referrals (if any)

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

DISCUSSION AGENDA

VII. Construction Matters

Director Vickers reported a six-month extension of the Subdivision Improvements Agreement between Compark Land Company and Town of Parker has been recommended to City Council for approval. Action is expected at the December 2, 2019 City Council meeting. Director Vickers will inform all of the results of this meeting.

The public improvement requirements in the SIA will be assumed by Belford South Metropolitan District through a bond issue expected in the second quarter of 2020.

- A. Engineering Report – Rick Moore
 - 1. Discuss Status of Construction of Public Improvements
 - 2. Status of Army Corps of Engineers Permit

Director Vickers and Mr. Moore reported that the 30% design has been completed. The design is out for public comment as required by law. The public

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comment period is approximately 60 days. Plans will then be completed to 60% level. The 90% level should be reached in January or February. The final design will then be approved by the Corps and the Town of Parker and construction bids will be solicited. The developer will then advance the approximate \$5,000,000 - \$7,000,000 construction funds for the project and may be reimbursed from the proceeds of the Belford South bond issue in the second quarter of 2020.

3. Update on Cost Certification Services Agreement

No report.

4. Schedule

Director Vickers reported on the three future steps required for the District to move forward with public improvements and the Lennar Homes construction: 1) approval of the SIA extension by the Town; 2) approval of the Green Acres tributary design and construction by the Corps of Engineers; and 3) the bond issue approval by the end of March.

B. Other

Director Vickers reported he is meeting with the Chambers Highpoint District representatives. The developer has submitted a minor development plan to the Town of Parker on this project.

Mr. George reported Chambers Highpoint has requested a will-serve letter from the District. They need 225 taps, which have been allocated previously by the District. They will have five years to use the taps.

Upon a motion duly made by Director List, seconded by Director Elzi, and upon a vote, unanimously carried, the Board authorized Mr. Blodgett to sign a will-serve letter on behalf of the District to the Chambers Highpoint Districts.

Director Vickers reported the IGA concept between Belford South and Chambers Highpoint will move forward with Belford South managing construction contracts. Chambers

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Highpoint will provide the necessary funds to Belford South for their share of the public improvements.

VIII. Financial Items

- A. Discuss Series 2019 Senior Bonds and Subordinate G.O. Bond Issue- Alan Matlosz, Stifel

This is now scheduled for the end of March 2020.

- B. Review and Accept Cash Position Report Updated as of November 2019

Ms. Soendker reviewed with the Board. Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board accepted the Cash Position Report updated as of November 2019.

- C. Other

None.

IX. Manager Items

- A. Conduct Public Hearing to Consider Amending the 2019 Budget; Consider Adoption of Resolution to Amend 2019 Budget

Ms. Soendker reported a budget amendment is not needed.

- B. Conduct Public Hearing to Consider Adoption of 2020 Budget, Appropriate Expenditures and Set Mill Levy; Consider Adoption of Resolution to Adopt 2020 Budget, Appropriate Expenditures and Set Mill Levy

Director Vickers opened the public hearing at 1:24 p.m. There were no public comments. He closed the public hearing at 1:25 p.m. Ms. Soendker reviewed the budget with the Board. Upon a motion duly made by Director Vickers, seconded by Director Elzi, and upon a vote, unanimously carried, the Board adopted the 2020 budget, appropriated expenditures and set a mill levy of 49.000 mills for collection in 2020.

- C. Website Update

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None.

D. Other

None.

X. Attorney Items

A. Consider Approval of CORA Resolution

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

B. Consider Approval of Resolution Calling May 5, 2020 Directors' Election

Upon a motion duly made by Director Elzi, seconded by Director Vickers, and upon a vote, unanimously carried, the Board approved the Resolution Calling May 5, 2020 Directors' Election.

XI. Director Items

A. Development Activity Update

Century Communities is still planning on moving forward with their project once the Green Acre Tributary improvements are completed.

XII. Other Items

Confirm Quorum for 2020 Quarterly Meetings: 4th Tuesday of February, May, August and November 2020 at 11:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy, Suite 300, Greenwood Village, CO 80111

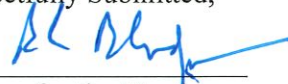
A quorum was confirmed.

XIII. Adjournment

Director Vickers adjourned the meeting at 1:45 p.m.

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Respectfully Submitted,



Secretary for the Meeting