

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
BELFORD SOUTH METROPOLITAN DISTRICT
HELD FEBRUARY 25, 2020**

A regular meeting of the Board of Directors of the Belford South Metropolitan District was held on Tuesday, February 25, 2020 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, Bryce Bierman and Janece Soendker; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Rick Moore; Manhard Engineering
Alan Matlosz; Stifel Financial Corp

I. Call to Order

President Vickers called the meeting to order at 11:56 a.m.

II. 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.

III. Board Vacancies

No report.

CONSENT
AGENDA

The Board considered the following actions:

IV. Review and Consider Approval of Minutes of the November 26, 2019 Regular Meeting

RECORD OF PROCEEDINGS

V. Financial Items

- A. Ratify Approval of Claims - \$20,807.78
- B. Approval of Current Claims - \$4,140.65

VI. Manager Items

- A. Accept Stonegate Village Metropolitan District Board Meeting Information
- B. Information Items and Referrals (if any)

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. Engineering Matters

- A. Status of Army Corps of Engineers Permit

Mr. Moore reported that the District received the 404 permit on February 14, 2020.

- B. Discuss Status of Construction of Green Acres Tributary (GAT) Channel Improvements

Mr. Moore reported that GAT Channel Improvements are still under design by UDFCD. RESPEC is the engineer.

- C. Status of Construction of Other Public Improvements (Bids Open March 9)

Mr. Moore reported that the bid was advertised and he starting to get some numbers back to determine the engineer's cost estimate.

- D. Update on Cost Certification Services Agreement with Ranger Engineering

Mr. Moore reported that he has had back and forth with Ranger Engineering and expects to get something back within a week or two.

- E. Schedule

RECORD OF PROCEEDINGS

Mr. Moore reported that he will be submitting updated plans incorporating RESPEC's Green Acres Tributary design within a week or two. The tentative plan is to start grading in June.

F. Other

None.

VIII. Financial Items

A. Status of Series 2020 Senior Bonds and Subordinate G.O. Bond Issue
– Alan Matlosz, Stifel

1. Schedule

Mr. Matlosz reviewed the bond issue schedule. The Board decided to hold a special meeting on March 26, 2020 at 10:30 a.m. Upon a motion duly made by Director Vickers, seconded by Director Elzi, and upon a vote, unanimously carried, the Board set a Special Board Meeting on March 26, 2020 at 10:30 a.m.

Director Vickers, Mr. Matlosz, Mr. Blodgett, Mr. George and other bond consultants will meet on March 13th to review bond documents.

B. Review and Accept Cash Position Report Updated as of February 2020

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 February 2020.

C. Approve 2019 Audit Exemption (to be distributed)

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 approved the 2019 Audit Exemption.

IX. Manager Items

A. Website Update

RECORD OF PROCEEDINGS

None.

B. Other

None.

X. Attorney Items

A. Status of IGA with Chambers Highpoint Metropolitan District 1 & 2

Mr. George updated the Board regarding discussions with Chambers Highpoint Metropolitan District 1 & 2. No action was taken.

B. Approval of Will Serve Letter to Chambers Highpoint Metropolitan District

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the will serve letter to Chambers Highpoint Metropolitan District.

C. Adopt Amended and Restated Development Fee Resolution

Mr. George presented the proposed resolution. Upon a motion duly made by Director Elzi, seconded by Director Vickers, and upon a vote, unanimously carried, the Board adopted the Amended and Restated Development Fee Resolution.

D. May 2020 Directors' Election Update

Mr. George provided an update, noting that the election will be cancelled if no other self-nomination forms are received by February 28th.

XI. Director Items

A. Development Activity Update

No update.

XII. Other Items

A. Confirm Quorum for May 26, 2020 at 11:00 am at CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO

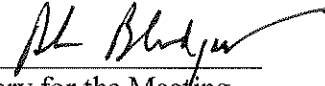
RECORD OF PROCEEDINGS

A quorum was confirmed.

XIII. Adjournment

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

Respectfully Submitted,



Secretary for the Meeting