

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
BELFORD SOUTH METROPOLITAN DISTRICT
HELD JULY 23, 2020**

A special meeting of the Board of Directors of the Belford South Metropolitan District was held on Thursday, July 23, 2020 at 3:30 p.m.

***NOTE: given current events and current advice and directives from local, state and federal jurisdictions related to COVID-19, this meeting is being held by teleconference and virtual meeting only. Board members, consultants and members of the public may participate by teleconference or by computer/tablet**

Attendance

In attendance via TEAMS virtual and/or telephone were Directors:

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

Also in attendance via TEAMS virtual and or/ telephone were:

Bob Blodgett, Josh Miller, Andrew Williams & Janece Soendker; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Rick Moore; Manhard Engineering
Collin Koranda; Ranger Engineering
Jake Schroeder; Westside Investments

I. Call to Order/Approve Agenda/Confirm Meeting Location and Posting of Meeting Notices

President Vickers called the meeting to order at 3:30 p.m. The Board approved the Agenda and confirmed the meeting location of posting the meeting notice.

II. Disclosures of Potential Conflicts Of Interest

The Board noted that general disclosure statements had been filed on behalf of members of the Board of Directors with the Office of the Colorado Secretary of State and with the Secretary of the District. The Board directed that said disclosures be incorporated herein. The Board further noted that transactional disclosures had been filed with the office of the Colorado Secretary of State regarding agenda items for this meeting. Upon motion duly made, seconded and unanimously carried, the Board directed that said disclosures be incorporated herein. 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.

RECORD OF PROCEEDINGS

III. Financial Items

A. Discussion and possible action to accept Accountant's Report(s) regarding developer advances and reimbursement obligations for District operations and administration – 470 Compark LLC

Ms. Soendker reviewed her report regarding Operations and Developer Advances through June 30, 2020 totaling \$143,968.27 consisting of \$126,616.33 of principal and \$17,351.94 of interest.

Upon a motion duly made by Director Elzi, seconded by Director List, and upon a vote, unanimously carried, the Board accepted the Accountant's Report regarding developer advances and reimbursement obligations for District Operations and administration – 470 Compark LLC.

B. Discussion a possible action to approve Engineer's Certification(s) regarding developer advances and reimbursement obligations for organizational costs and capital improvements pursuant to Facilities Funding and Acquisition Agreement – 470 Compark LLC

Ms. Soendker reviewed the reports with the Board. She reported Mr. Koranda has verified additional costs beyond what is in the Board packet totaling \$906,130.91.

She reported the certified costs are based on advances to CLA, certified cost report No. 1 by EVO, and certified cost report No. 2 by Ranger Engineering totaling \$3,536,576.69. A principal and new interest amount certified as of June 30th is \$811,016.97 for a total of \$4,347,593.66.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board accepted and approved the Ranger certification No. 2 as discussed.

Upon a motion duly made by Director Elzi, seconded by Director List, and upon a vote, unanimously carried, the Board accepted and approved the total amount of principal and interest as of June 30th, as presented by Ms. Soendker, subject to any final changes by Ranger, calculation of interest by the Accountant and approval by the District Manager.

IV. Legal Items

RECORD OF PROCEEDINGS

A. Discussion and possible action to approve Assignment of Water and Wastewater Service SFE – Belford South 200 (Stonegate Village Metro District, Compark Business Campus Metro District and Belford South Metro District

Mr. George reviewed with the Board. He stated this will increase the total amount of SFE's assigned to Belford South Metropolitan District from 204 to 404 SFE's. The Stonegate Village Metropolitan District approved this agreement last week.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the Assignment of Water and Wastewater Service SFE – Belford South 200 (SVMD, CBCMD & BSMD).

B. Discussion and possible action to approve Public Improvements Funding Agreement with Compark Business Campus Metro District – outfall sewer and waterline bore projects

Mr. George reported that Compark Business Campus Metropolitan District (CBCMD) is fronting all of the costs for these two projects. He has reviewed with the engineers for the Districts and they are recommending that 40% of the outfall sewer cost be paid by CBCMD and 60% by Belford North (BNMD) and Belford South Metro Districts (BSMD). The BNMD cost share is 56% and BSND 44%.

Regarding the water bore cost, 100% will be paid by BNMD and BSMD with 56% of this being by BSMD and 44% by BNMD. They will have an obligation to reimburse CBCMD when funds are available in the future.

Director List asked to see the documentation regarding the cost sharing percentages. Mr. Moore will provide.

Mr. George stated action is not needed on the agreement today, but it will come forward at the August Board meeting for approval with these cost sharing percentages.

C. Update, discussion and possible action regarding Service Plan, proposed bond issue, public improvements planning and other matters related to the District's public improvements and services

RECORD OF PROCEEDINGS

Mr. George reported that his office is preparing to update Service Plans for BNMD and BSMD respectively. These will be processed to the Town of Parker and will enable the Districts to increase their abilities to coincide with the new model Service Plan in the Town and recover additional costs in the future for the Districts.

Director Vickers discussed the new schedule for the bond issuance prepared by D.A. Davidson. The schedule now calls for a closing of the bonds in October 2020.

D. Other

Director Vickers provided a development update to the Board. He stated Compark 470 is selling the land on the south side of E-470 as well as remaining land within the CBCMD to Westside Investment Partners. This transaction is scheduled to close on August 13th. He recommended a special meeting prior to August 13th.

He stated Westside will begin to advance funds for capital and operating costs instead of Compark 470 in the near future.

Mr. George reported he will be updating the Facility Funding Acquisition Agreements so they can be assigned to Westside as necessary.

Upon a motion duly made by Director Vickers, seconded by Director Elzi, and upon a vote, unanimously carried, the Board called a special meeting for Tuesday, August 11, 2020 at 3:00 p.m.

V. Other Items

- A. Confirm Quorum for August 25, 2020 at 11:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111

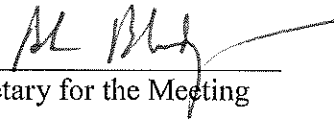
A quorum was confirmed.

VI. Adjournment

Director Vickers adjourned the meeting at 4:25 p.m. The next meeting will be a special meeting on Tuesday, August 11, 2020 at 3:00 p.m.

RECORD OF PROCEEDINGS

Respectfully Submitted,

A handwritten signature in black ink, appearing to be "M. Blay", written over a horizontal line.

Secretary for the Meeting