

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

HELD
February 13, 2024

The Regular Meeting of St. Vrain Lakes Metropolitan District No. 2 was held via Zoom and Teleconference on Tuesday, February 13, 2024, at 6:00 p.m.

ATTENDANCE

Directors in Attendance:

Dallas Becker
Dr. Angelic Cole
Steven Galbraith

Directors Absent, but Excused:

Raymond Byrd

Also in Attendance:

Matt Gray and Heather Hartung; White Bear Ankele Tanaka & Waldron, P.C.
Kenny Parrish, Andrew Kunkel, Ronnie Kenfield, and Amanda Castle; Pinnacle Consulting Group, Inc.
Lyndsey Paavilainen; Brookfield Residential, LLC.
Kathryn Rorer; The Management Trust
Several Members of the Public.

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Board of Directors of the St. Vrain Lakes Metropolitan District No. 2 was called to order by Director Becker at 6:05 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Gray noted that a quorum was present, with three out of four Directors in attendance. All Board Members confirmed their qualifications to serve on the Board. Mr. Gray advised the Board that pursuant to Colorado law, certain disclosures by Board Members might be required prior to taking official action at a meeting. Mr. Gray reported that disclosures for those Board Members who provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, were filed with the Colorado Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Gray inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No

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additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Galbraith, seconded by Director Becker, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment:

Melissa Foote inquired into whether a final decision had been made regarding age limits for gym access. Director Becker noted the District No. 2 Board would provide a recommendation to the District No. 1 Board at the next meeting.

Director Comment:

Director Becker suggested the District No. 2 Board make the following recommendations to the District No. 1 Board regarding gym and pool access and operations. Children ages 12 and under are not allowed gym access. Children ages 12-15 are allowed gym access with adult supervision. Children ages 16 or older are allowed gym access without adult supervision. Additional recommendations for gym access include updates to signage for loitering restrictions and the implementation of surveillance for recording purposes only. Children ages 15 and under are allowed pool access with adult supervision. Children ages 16 or older are allowed pool access without adult supervision. Additional recommendations for pool access include a swim at own risk policy and updates to signage to include updates for swim at own risk policy and corresponding operations and the implementation of surveillance for recording purposes only.

CONSENT AGENDA

Mr. Parrish reviewed the items on the consent agenda with the Board. Mr. Parrish advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Becker, seconded by Director Galbraith, the following items on the consent agenda were unanimously approved, ratified, and adopted:

A. Minutes – November 14, 2023, Regular Meeting.

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DISTRICT MANAGER
ITEMS

District Manager's Report: Mr. Parrish noted the District Manager's Report was included as an informational enclosure in the meeting packet and provided an opportunity for Directors to ask questions.

Community Manager's Report: Mr. Parrish noted the Community Manager's Report was included as an informational enclosure in the meeting packet and provided an opportunity for Directors to ask questions.

Board Vacancy Discussion: Mr. Parrish noted this item will be addressed at the next regular meeting.

FINANCIAL ITEMS

Financial Statements: Ms. Castle reviewed the unaudited Financial Statements for the period ending December 31, 2023, with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Becker, seconded by Director Galbraith, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending December 31, 2023, as presented.

2017 Bond Refinancing Update: Ms. Castle provided the 2017 Bond Refinancing Update to the Board and answered questions.

Reengagement with Wells Fargo as Bond underwriter: Ms. Castle discussed the Reengagement with Wells Fargo as Bond underwriter with the Board. Following review and discussion, upon a motion duly made by Director Galbraith, seconded by Director Becker, and upon vote, unanimously carried, it was

RESOLVED to reengage Wells Fargo as Bond underwriter.

Reengagement with Zonda for Market Study: Ms. Castle discussed the Reengagement with Zonda for Market Study with the Board. Following review and discussion, upon a motion duly made by Director Galbraith, seconded by Director Becker, and upon vote, unanimously carried, it was

RESOLVED to reengage Zonda for Market Study.

Engagement with Ballard Spahr as Bond Counsel: Ms. Castle discussed the Engagement with Ballard Spahr as Bond Counsel with the Board. Following review and discussion, upon a motion duly made by Director

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Galbraith, seconded by Director Becker, and upon vote, unanimously carried, it was

RESOLVED to engage Ballard Spahr as Bond Counsel.

Engagement with Pinnacle Consulting Group, Inc. as Bond Consultant: Ms. Castle discussed the Engagement with Pinnacle Consulting Group, Inc. as Bond Consultant with the Board. Following review and discussion, upon a motion duly made by Director Galbraith, seconded by Director Becker, and upon vote, unanimously carried, it was

RESOLVED to engage Pinnacle Consulting Group, Inc. as Bond Consultant.

Engagement of Kline Alvarado Veio as Disclosure Counsel: Ms. Castle discussed the Engagement of Kline Alvarado Veio as Disclosure Counsel with the Board. Following review and discussion, upon a motion duly made by Director Galbraith, seconded by Director Becker, and upon vote, unanimously carried, it was

RESOLVED to engage Kline Alvarado Veio as Disclosure Counsel.

Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron: Mr. Gray discussed the Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron with the Board. Following review and discussion, upon a motion duly made by Director Galbraith, seconded by Director Becker, and upon vote, unanimously carried, it was

RESOLVED to approve the Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron, as presented.

LEGAL MATTERS

2024 Posting Locations Resolution: Mr. Gray presented the 2024 Posting Locations Resolution to the Board. Following review and discussion, upon a motion duly made by Director Becker, seconded by Director Cole, and upon vote, unanimously carried, it was

RESOLVED to approve the 2024 Posting Locations Resolution, as presented.

DIRECTOR MATTERS

District No. 2 Board of Directors Report to District No. 1 Board of Directors: It was the decision of the board to table this item due to the matter having been discussed during director comment.

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OTHER
MATTERS

There were no Other Matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Becker, seconded by Director Cole and, upon unanimous vote, the meeting was adjourned at 6:38 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,



Andrew Kunkel, Recording Secretary for the Meeting