

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE
4-WAY RANCH METROPOLITAN DISTRICT NO. 1

Held: Thursday, September 9, 2021 at 5:30 p.m., by
videoconference due to COVID-19 requirements.

Attendance

The meeting of the Board of Directors of the 4-Way Ranch Metropolitan District No. 1 was called and held in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve on the Board, were in attendance:

Andrew Westra
David Learn
Kevin Campbell
Barry Bortner

Also present were: District Counsel Brian Matisse, District Accountant Dawn Schilling, District Auditor Kyle Logan, Kevin O'Neil and David Hrovat.

Call to Order

Director Westra noted that a quorum of the Board was present and called the meeting of the Board of Directors of the 4-Way Ranch Metropolitan District No. 1 to order at 5:32 pm.

Board members confirmed that there were no conflicts of interest other than those previously disclosed.

The Board unanimously excused the absence of director Gaye Belles.

Approval of Agenda

It was moved by Director Westra, seconded by Director Learn and carried (4-0) that the agenda be approved as presented.

Approval of Minutes of March 18, 2021 Board Meeting

The Board reviewed the minutes of the March 18, 2021 Board meeting. On a motion by Director Westra, seconded by Director Bortner an unanimously carried (4-0), the Board approved the minutes of that meeting and ratified all actions taken at the meeting.

Public Comment

Mark Belles previously submitted questions in writing to the Board. Mr. O'Neil requested copies of the settlement agreement with District 2.

Financial Report

Ms. Schilling presented the financial report. Claims in the amount of \$110,426.28 were presented including \$74,083.75 refund to Woodmen Hills Metro Districts for amounts they mistakenly transferred. The Board reviewed the claims.

On a motion by Director Westra, seconded by Director Learn and unanimously carried (4-0), the Board ratified payment of the claims in the amount of \$110,426.28 that were presented by Ms. Schilling.

The Board reviewed the unaudited draft financial statements for the period ended June 30, 2021. On a motion by Director Westra, seconded by Director Learn and unanimously carried (4-0), the Board accepted the unaudited June 2021 financial statements.

The Board reviewed the unpaid bills as of August 31, 2021. It was moved by Director Westra, seconded by Director Bortner, and unanimously carried (4-0) to pay the bills in the amount of \$11,448.06 to Burg Simpson Eldredge Hersh & Jardine, P.C., Schilling & Company, and the Workers' Compensation invoice.

Unpaid Facility Fees

Ms. Schilling noted that facility fees in the amount of \$3,000 have not been paid by the property owner at 13716 Gilbert Drive. The Board directed that the owner be invoiced for those outstanding fees and if payment is not made, penalties and interest will accrue.

Public Hearing on 2020 Budget Amendment

Due to the end of the year settlement of the litigation with District 2 and the former developer as well as the reduction of the subordinated bond debt, the 2020 budget needed to be amended. The Board published this for a public hearing.

Director Westra moved to open the public hearing. Seconded by Director Learn and unanimously carried (4-0).

The public hearing was opened at 6:40 pm.

Ms. Schilling presented the 2020 amended budget. The amended budget increased the general fund expenditures to \$27,773, the debt service fund expenditures to \$93,645, and the enterprise fund expenditures to \$16,125.

There were no public comments.

The public hearing was closed at 6:42 pm

Consider Amendment of 2020 Budget

It was moved by Director Westra, seconded by Director Learn and unanimously carried (4-0) that the 2020 budget be amended to appropriate \$27,773 from the general fund, \$93,645 from the debt service fund, and \$16,125 from the enterprise fund.

2020 Audit

Mr. Logan presented the 2020 audited financial statements. The Board reviewed the audit. It was moved by Director Westra, seconded by Director Bortner and unanimously carried (4-0) that the audit be approved and that Director Westra be authorized to sign the representation letter.

Legal Report

Counsel discussed the status of the litigation with KO1515. Mr. O'Neil addressed the Board and suggested that the residential property, or alternatively the commercial property, be withdrawn from the District so that the properties may be separated. The Board took no action at this time.

Adjournment

There being no further business to come before the Board, it was moved by Director Westra, seconded by Director Bortner, and unanimously carried (4-0) that the meeting be adjourned at approximately 6:53 p.m.



Secretary for the Meeting