

MINUTES OF A REGULAR MEETING OF THE BOARD OF  
DIRECTORS

OF

CUCHARS RANCH METROPOLITAN DISTRICT

Held: Monday, July 23, 2018, at 3:00 P.M., at 4770  
Horizonview Drive, Colorado Springs, CO 80925

**ATTENDANCE**

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Brandy Brown  
Judy Granczewski

Also present were: Jennifer Gruber Tanaka, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel (*via speakerphone*); and Neil Schilling, Schilling & Co., District Accountant (*via speakerphone*).

**ADMINISTRATIVE  
MATTERS**

Call to Order

The meeting was called to order.

Declaration of Quorum and  
Confirmation of Director  
Qualifications

Ms. Tanaka noted that a quorum for the Board was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures  
of Potential or Existing  
Conflicts of Interest

Ms. Tanaka advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka reported that disclosures for those directors with potential or existing conflicts of interest were filed with the 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. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Ms. Tanaka presented the Board with the proposed agenda for the meeting. Upon motion of Ms. Granczewski, seconded by Ms. Brown, the Board unanimously approved the agenda as amended.

**PUBLIC COMMENT**

None.

**CONSENT AGENDA**

The Board was presented with the consent agenda items. Upon motion of Ms. Granczewski, seconded by Ms. Brown, the Board unanimously took the following actions:

- a. Approved the Minutes from November 30, 2017 Special Meeting
- b. Ratified the Claims as of July 23, 2018 (\$252,393.35)
- c. Accepted the Financial Statements as of May 31, 2018
- d. Adopted Resolution No. 2018-07-01: Designating District's 24-Hour Posting Location

**FINANCIAL MATTERS****2017 Audit**

Mr. Schilling presented the Board with the 2017 audit and noted that the auditor is prepared to issue a clean, unmodified opinion. Upon motion of Ms. Granczewski, seconded by Ms. Brown, the Board unanimously accepted the 2017 audit and approved the client representation letter. The Board directed the auditor to file the audit by July 31, 2018.

**LEGAL MATTERS****Resolution No. 2018-07-02:  
Determining that All Project  
Costs Have Been Paid**

Ms. Tanaka presented the Board with Resolution No. 2018-07-02 noting that there are approximately \$4,395 of funds in the Project Fund from the issuance of the bonds in 2016. Because these funds are not needed for costs of issuance or other reimbursement purposes, the bond documents require that the Board adopt a resolution stating that the Project Costs have been paid and requesting that the funds be transferred to the Debt Service Fund. Upon motion of Ms. Granczewski, seconded by Ms. Brown, the Board unanimously adopted Resolution no. 2018-07-02 and directed Mr. Schilling to have the Trustee transfer the funds accordingly.

**OTHER BUSINESS****Next Meeting Date**

The next regular meeting is scheduled for November 5, 2018, at 6:00 P.M.

**ADJOURNMENT**

There being no further business to come before the Board, upon motion, second and unanimous vote, the meeting was adjourned.

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

  
Secretary for the Meeting