

MINUTES OF A SPECIAL MEETING OF THE BOARD OF
DIRECTORS

OF

CUCHARS RANCH METROPOLITAN DISTRICT

Held: Monday, November 16, 2020, at 3:00 P.M.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders, issued by the Colorado Department of Health and Environment (CDPHE), and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

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; Neil Schilling, Schilling & Co., District Accountant; Shelby Turner and Laci Knowles, DA Davidson & Company; and Creig Veldhuizen and Jake Smith, Piper Sandler & Co.

**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. Brown, seconded by Ms. Granczewski, the Board unanimously approved the agenda as presented.

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 the July 27, 2020 Special Meeting
- b. Adopted Resolution No. 2020-11-01: Annual Administrative Resolution
- c. Ratified the Payment of Claims as of November 2, 2020 (\$204,052.72)
- d. Accepted the Unaudited Financial Statements as of September 30, 2020
- e. Approved the Fourth Addendum to Independent Contractor Agreement with Schilling & Co. for Accounting Services (for updated 2021 rates and scope)
- f. Approved the Engagement Letter with Dazzio & Associates for 2020 Audit

FINANCIAL MATTERS

Public Hearing on 2021 Budget and Consider Adoption of Resolution No. 2020-11-02: Adopting Budget, Imposing Mill Levy and Appropriating Funds Ms. Brown opened the public hearing on the 2021 budget. Ms. Tanaka noted that notice of the public hearing was provided in accordance with Colorado law. Ms. Tanaka noted that no objections were received prior to the hearing. Mr. Schilling reviewed the 2021 budget with the Board. There being no public comment, Ms. Brown closed the public hearing.

Upon motion of Ms. Granczewski, seconded by Ms. Brown, the Board unanimously approved the 2021 budget and adopted Resolution No. 2020-11-02: Adopting Budget, Imposing Mill Levy and Appropriating Funds.

Discuss Possible District Bond Refinancing and Presentation from Underwriter and Municipal Advisor Candidates Ms. Turner and Ms. Knowles gave the Board a presentation on behalf of DA Davidson for the refinancing of the bonds. Messrs. Veldhuizen and Smith gave the Board a presentation on behalf of Piper Sandler for the refinancing of the bonds.

After discussion, the Board noted the importance of locking in an interest rate as soon as possible given the unknown volatility

of the market. The Board also noted the importance of lowering the mill levy for residents as a result. Upon motion of Ms. Brown, seconded by Ms. Granczewski, the Board unanimously engaged the services of DA Davidson & Co., and requested that updated scenarios for a bank loan be presented for Board review and discussion.

LEGAL MATTERS

None.

OTHER BUSINESS


Next Meeting Date

The next regular meeting is scheduled for July 26, 2021 at 3:00 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.


Judy Granczewski (Feb 16, 2021 13:09 MST)
Secretary for the Meeting