

**MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NOS. 1, 2 & 3
HELD
September 26, 2019**

A special meeting of the Boards of Directors (the "Boards") of the Golden Eagle Acres Metropolitan District Nos. 1, 2 & 3 (the "Districts") was held on Thursday, September 26, 2019 at 10:00 a.m. at TBK Bank, 399 W. 4th Avenue, Severance Colorado.

Attendance: In attendance were Board members:

Greg Cecil, President/Chairman
Vernon Cecil, Secretary/Treasurer
Jim Anderson, Vice Chair/Asst. Sec./Treasurer
Dora Fauth, Vice Chair/Asst. Sec./Treasurer

Also in attendance were:

Wesley LaVanchy and Caltara Zoellner-Gillespie; CliftonLarsonAllen
LLP
Kathryn Winn and Peggy Rupp; Collins Cockrel & Cole (via telephone)
Jay Stoner; LDI

1. Call to Order/Declaration of Quorum

Director Greg Cecil called the meeting to order at 10:04 a.m. A quorum was confirmed. The absence of Director Valerie Anderson was noted and excused.

2. Director Conflict of Interest Disclosure

Ms. Winn reported that disclosures of potential conflicts of interest were filed for all directors 72 hours in advance of the meeting and noted that Director Greg Cecil's disclosure was updated to report landscape services for the District provided by his company, Cecil Services.

3. Approve Agenda

Mr. LaVanchy reviewed the agenda with the Board. Director Greg Cecil noted the need to bring back a resolution reflecting a valuation and transfer of water rights assets to the Water Enterprise Fund, preferably this fall. Director Greg Cecil will work with Ms. Winn to further develop valuation estimates.

After discussion, upon a motion duly made by Director Anderson, seconded by Director Fauth, and upon vote unanimously carried, the Boards approved the agenda as presented.

4. Review and Approve Draft Minutes of the January 30, 2019 Coordinated Special Meeting

After review and discussion, upon a motion duly made by Director Vernon Cecil, seconded by Director Fauth, and upon vote unanimously carried, the Boards approved the draft minutes of the January 30, 2019 Coordinated Special Meeting.

5. Public Comment

None.

6. Financial Items

A. Consider Approval of Engagement Letter with CliftonLarsonAllen LLP for Accounting Services

Mr. LaVanchy reviewed the Engagement Letter with the Boards. After discussion, upon a motion duly made by Director Anderson, seconded by Director Fauth, and upon vote unanimously carried, the Boards approved the Engagement Letter with CliftonLarsonAllen LLP for Accounting Services.

B. Review and Consider Approval of Claims

Mr. LaVanchy and Ms. Zoellner-Gillespie presented the claims to the District No. 1 Board. After discussion, upon a motion duly made by Director Anderson, seconded by Director Fauth, and upon vote unanimously carried, the District No. 1 Board approved the claims in the amount of \$23,855.89.

C. Review and Accept Unaudited Financial Statements

Ms. Zoellner-Gillespie presented the unaudited financial statements to the District No. 1 Board. After review and discussion, upon a motion duly made by Director Anderson, seconded by Director Vernon Cecil, and upon vote unanimously carried, the District No. 1 Board accepted the unaudited financial statements and directed staff to compile a resolution to streamline the billing for non-potable water to abolish the monthly overage amounts and more readily mirror the billing from NWCWD, and bring back to the next meeting if possible. A notice of the public meeting at which the Board will consider any increase in rates or fees must be provided 30 days in advance. The Board directed Mr. LaVanchy to prepare a Resolution to increase rates and/or fees for the Board's consideration at its next meeting.

Additionally, at the District No. 1 Board's request, Ms. Zoellner-Gillespie agreed to include a reconciliation of the developer advances in future financial statements.

D. Review the 2020 Draft Budgets

Mr. LaVanchy and Ms. Zoellner-Gillespie reviewed the 2020 draft budgets with the Boards. After review and discussion, upon a motion duly made by Director Fauth, seconded by Director Anderson, and upon vote unanimously carried, the Boards approved the 2020 draft budgets, noting that additional work will need to be done on the 2019 year end estimate and 2020 estimates.

The Boards discussed the collection of development fees and directed Mr. LaVanchy to work with Mr. Stoner to determine which lots have been issued building permits and which lots have paid the development fee.

E. Discuss Bill.com

Ms. Zoellner-Gillespie discussed Bill.com with the District No. 1 Board. After discussion, upon a motion duly made by Director Anderson, seconded by Director Fauth, and upon vote unanimously carried, the District No. 1 Board approved to go forward using Bill.com.

7. Items from the Manager

A. Consider Approval of Engagement Letter with CliftonLarsonAllen LLP for Management and Billing Services

Mr. LaVanchy reviewed the Engagement Letter with the Boards. After discussion, upon a motion duly made by Director Vernon Cecil, seconded by Director Fauth, and upon vote unanimously carried, the Boards approved the Engagement Letter with CliftonLarsonAllen LLP for Management and Billing Services.

B. Review 2020 Budget Process

1. October 15, 2019 – Draft Budget Submittal Deadline
2. December 13, 2019 – Mill Levy Certified

Mr. LaVanchy and Ms. Zoellner-Gillespie reviewed the 2020 budget process with the Boards.

C. Other

None.

8. Legal Matters

A. Consider Approval of Engagement with Collins Cockrel & Cole for Legal Services

Ms. Winn reviewed the Engagement Letter with the Boards. After discussion, upon a motion duly made by Director Anderson, seconded by Director Fauth, and upon vote unanimously carried, the Boards approved the Engagement Letter with Collins Cockrel & Cole for Legal Services.

B. Consider Adoption of Resolution to Conduct Meetings Outside of District Boundaries and Weld County

Ms. Winn reviewed the Resolution with the Boards, which Resolution will allow for the next Board meeting to occur at her firm's offices in Lakewood. Since both her firm and CLA are located in the Denver metro area, holding the meeting at Ms. Winn's offices will reduce the Districts' costs for consultants traveling to Severance. A call-in number will be

provided on the agenda to facilitate easy public participation by phone, and Ms. Winn will let the Town of Severance know of the change in venue. The Boards indicated their desire to once again hold meetings within the Town of Severance as the development is built out and the Directors change. After discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote unanimously carried, the Boards adopted the Resolution to Conduct the next Meeting Outside of District Boundaries and Weld County.

C. Other

None.

9. Board Member Items

None.

10. Developer Updates

Mr. Stoner updated the Boards on development and the developer dedication of calculations for capital infrastructure that his firm is compiling. Director Greg Cecil provided an update on discussions with the oil and gas company for additional pipelines for the well production.

11. Other Matters

A. Discuss Landscape Damage at 5036 Prairie Lark

Director Greg Cecil reviewed the damage with the Boards. After discussion, upon a motion duly made by Director Anderson, seconded by director Fauth, and upon vote unanimously carried, without admitting any liability, the Boards authorized Director Greg Cecil to reimburse up to \$1,000 to correct the damage that occurred to the landscape when the irrigation system went offline early this summer.

12. Executive Session pursuant to Colorado Open Meeting Law §24-6-402(4)(b), C.R.S., to consult with or receive advice from legal counsel regarding timing of collection of development fees.

Upon a motion duly made by Director Anderson, seconded by Director Fauth, the Boards opened the executive session at 12:18 p.m.

Upon a motion duly made by Director Anderson, seconded by Director Fauth, the Boards adjourned the executive session at 12:40 p.m. No action was taken.

The Boards reconvened in regular session and directed Ms. Winn to send letters to owners of lots that have not paid the development fee to advise them of their obligation to the Districts and of the District's rights to collect the fees.

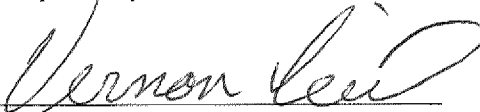
13. Discuss Next Meeting

The Boards set the next meeting for December 3rd at 10:00 a.m. at 390 Union Boulevard, Suite 400, Lakewood, Colorado.

14. Adjournment

As there were no further matters to discuss, upon a motion duly made by Director Greg Cecil, the Boards adjourned the meeting at 12:48 p.m.

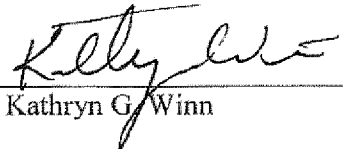
Respectfully submitted,


Secretary

ATTORNEY STATEMENT

Pursuant to Section 24-6-402(2)(d.5)(I)(B), C.R.S., I, Kathryn Winn, state that I am general legal counsel for the Golden Eagle Acres Metropolitan District Nos. 1, 2 and 3 and that I was present at the time the Board convened an Executive Session on Thursday, September 26, 2019, at approximately 12:18 p.m. I further state that the Executive Session was not recorded because it constituted an attorney-client privileged communication, and that no electronic recording thereof was necessary. The Board did not adopt any proposed policy, position, rule, regulation or take any formal action during the Executive Session.

Date: 12/3/19

Signature: 
Kathryn G. Winn