

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT HELD JUNE 13, 2019

A Regular Meeting of the Board of Directors of the Sheridan Station West Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, June 13, 2019 at 10:00 a.m., at the offices of McGeady Becher P.C., 450 E. 17<sup>th</sup> Avenue, Suite 400, Denver, Colorado 80203. The meeting was open to the public.

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**Directors In Attendance Were:**

Douglas Elenowitz  
Scott M. Watkins  
Paul Malone

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Watkins and, upon vote, unanimously carried, the absences of Director Scharg and Director Martines were excused.

**Also In Attendance Was:**

David Solin, Peggy Ripko and Brian Bowers; Special District Management Services, Inc.

Megan Becher, Esq. and Chris Brummitt, Esq.; McGeady Becher P.C.

Jaclyn Fu; Resident (for a portion of the meeting)

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**DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST**

**Disclosure of Potential Conflicts of Interest:** The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Becher requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Becher noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. It was noted that disclosure statements had been filed for all Directors.

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**ADMINISTRATIVE  
MATTERS**

**Agenda:** Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

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Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within 20 miles of the District's boundaries or within the county in which the District is located to conduct this meeting, the meeting should be conducted at the above-stated location. The Board further noted that notice of the date, time and location of meeting was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

**Designation of 24-hour Posting Location:** Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location: On a post within the boundaries of the District.

**Minutes:** The Board reviewed the Minutes of the November 8, 2018 Regular Meeting.

Following discussion, upon motion duly made by Director Watkins, seconded by Director Malone and, upon vote, unanimously carried, the Minutes of the November 8, 2018 Regular Meeting were approved, as presented.

### **COMMUNITY UPDATE**

Discussion ensued between Board members and the public regarding trash cans, landscaping and architectural review matters. Mr. Solin and Mr. Bowers noted that new, smaller, trash cans should be delivered by Waste Management to those homeowners who had requested them. Once the delivery is made, enforcement against those homeowners who did not adhere to the District's Rules and Regulations would begin in earnest. Ms. Ripko and Mr. Bowers noted that weather systems to have been a factor recently limiting landscape maintenance. The Board discussed efforts to seed the detention pond area, and directed Ms. Ripko to contact the landscaper.

### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims for the following periods:

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| Fund         | Period Ending<br>Nov. 8, 2018 | Period Ending<br>Dec. 14, 2018 | Period Ending<br>Jan. 14, 2019 | Period Ending<br>Feb. 20, 2019 |
|--------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| General      | \$ 5,303.53                   | \$ 7,314.55                    | \$ 4,044.67                    | \$ 11,246.00                   |
| Debt         | \$ -0-                        | \$ 3,500.00                    | \$ -0-                         | \$ -0-                         |
| Capital      | \$ 3,644.04                   | \$ 2,985.47                    | \$ 1,212.54                    | \$ 1,571.40                    |
| <b>Total</b> | <b>\$ 8,947.57</b>            | <b>\$ 13,800.02</b>            | <b>\$ 5,257.21</b>             | <b>\$ 12,817.40</b>            |

| Fund         | Period Ending<br>March 27, 2019 | Period Ending<br>April 26, 2019 | Period Ending<br>May 23, 2019 |
|--------------|---------------------------------|---------------------------------|-------------------------------|
| General      | \$ 14,814.83                    | \$ 12,282.04                    | \$ 15,193.80                  |
| Debt         | \$ -0-                          | \$ -0-                          | \$ -0-                        |
| Capital      | \$ 2,234.40                     | \$ 2,005.80                     | \$ 1,801.90                   |
| <b>Total</b> | <b>\$ 17,049.23</b>             | <b>\$ 14,287.84</b>             | <b>\$ 16,995.70</b>           |

Following discussion, upon motion duly made by Director Watkins, seconded by Director Malone and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Unaudited Financial Statements:** The Board reviewed the unaudited financial statements for the period ending May 31, 2019 and statement of cash position, updated as of May 31, 2019.

Following review, upon motion duly made by Director Malone, seconded by Director Watkins and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending May 31, 2019 and statement of cash position, updated as of May 31, 2019.

**2018 Budget Amendment:** The President opened the public hearing to consider the Resolution to Amend the 2018 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2018 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Watkins moved to adopt the Resolution to Amend the 2018 Budget, Director Malone seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2018 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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**2020 Budget:** The Board discussed preparation of the draft 2020 Budget. The Board determined to hold the public hearing to consider adoption of the 2020 Budget on November 14, 2019 at 10:00 a.m. at the regular meeting location.

### **LEGAL MATTERS**

**Water Services from Consolidated Mutual Water Company:** Mr. Solin updated the Board on the status of water services from Consolidated Mutual Water Company. There was no action needed at this time.

**Rules and Regulations, Policies and Procedures of the District:** *Resolution Regarding Sewer Fees:* Attorney Becher reviewed Resolution No. 2019-06-02 regarding Sewer Fees.

Following discussion, upon motion duly made by Director Watkins seconded by Director Elenowitz and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-06-02 regarding Sewer Fees, subject to final legal review.

*Authorize any other Actions Required in Connection with the District's Rules and Regulations or Policies and Procedures:* The Board discussed the District's Rules and Regulations.

Following discussion, upon motion duly made by Director Watkins seconded by Director Malone and, upon vote, unanimously carried, the Board authorized amendments to the District's Rules and Regulations to address trash cans and architectural review, subject to final legal review.

*District Transfer Fee:* The Board deferred discussion.

**Assignment of License Agreement between Xcel Energy and Sheridan Station Transit Village, LLC:** The Board deferred discussion. No action taken at this time.

**First Amendment to Operation Funding Agreement ("OFA"):** Attorney Becher reviewed with the Board the First Amendment to Operation Funding Agreement between the District and Sheridan Station Transit Village LLC.

Following discussion, upon motion duly made by Director Elenowitz seconded by Director Malone and, upon vote, unanimously carried, the Board ratified approval of the

First Amendment to Operation Funding Agreement between the District and Sheridan Station Transit Village LLC.

**First Amendment to Facilities Funding and Acquisition Agreement ("FFAA"):** Attorney Becher reviewed with the Board the First Amendment to Facilities Funding

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and Acquisition Agreement between the District and Sheridan Station Transit Village LLC.

Following discussion, upon motion duly made by Director Elenowitz seconded by Director Malone and, upon vote, unanimously carried, the Board ratified approval of the First Amendment to Facilities Funding and Acquisition Agreement between the District and Sheridan Station Transit Village LLC.

**2018 Audit:** Mr. Solin presented the 2018 Audit to the Board for approval.

Following discussion, upon motion duly made by Director Watkins seconded by Director Malone and, upon vote, unanimously carried, the Board approved the 2018 Audit, subject to final review by Counsel, and authorized execution of Representations Letter.

### **CONSTRUCTION MATTERS**

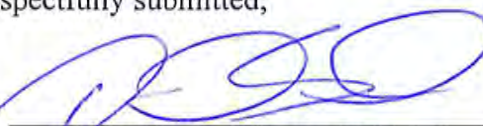
**Status of Construction:** The Board discussed the status of construction. Director Elenowitz reported to the Board that building permits for the next phase are being submitted in June and construction will start late in 2019 or early 2020.

**Backflow Issues and Check Valve Installation:** The Board discussed backflow issues and check valve installation. No action was taken at this time.

### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made, and upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By   
Secretary for the Meeting

RESOLUTION TO AMEND 2018 BUDGET  
SHERIDAN STATION WEST METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Sheridan Station West Metropolitan District budgeted and appropriated funds for the fiscal year 2018 as follows:

|                       |    |         |
|-----------------------|----|---------|
| General Fund          | \$ | 117,538 |
| Debt Service Fund     | \$ | 230,884 |
| Capital Projects Fund | \$ | 41,005  |

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund and Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2018; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Capital Projects Fund from beginning fund balance and,

WHEREAS, funds are available for such expenditures in the Debt Service Fund from interest income.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Sheridan Station West Metropolitan District shall and hereby does amend the adopted Budget for the fiscal year 2018 and adopts a supplemental budget and appropriation for the Capital Projects Fund and Debt Service Fund for the fiscal year 2018, as follows:

|                       |    |           |
|-----------------------|----|-----------|
| Debt Service Fund     | \$ | 250,000   |
| Capital Projects Fund | \$ | 2,365,507 |

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 13th day of June, 2019.

SHERIDAN                      STATION                      WEST  
METROPOLITAN DISTRICT

By:  \_\_\_\_\_  
Secretary