

**SHERIDAN STATION WEST METROPOLITAN DISTRICT**

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254

Fax: 303-987-2032

[www.colorado.gov/sswmd](http://www.colorado.gov/sswmd)

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Douglas Elenowitz	President	2023/May 2023
Scott M. Watkins	Assistant Secretary	2023/May 2023
Paul Malone	Assistant Secretary	2023/May 2023
Ashley Begley	Assistant Secretary	2025/May 2025
Mitchell Paur		2025/May 2025

David Solin Secretary

DATE: June 10, 2022 (Friday)

TIME: 10:00 a.m.

PLACE: **Zoom Meeting which can be joined through the directions below:**

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-253-215-8782

I. PUBLIC COMMENTS *(Each speaker is limited to 3 minutes. Speakers are encouraged to stick to their point. Presentations that are less than three minutes long are more effective than long and repetitive presentations. The Board will not respond during the speaker’s comments, so as to ensure that they do not take away from the speaker’s time, but may choose to respond after the speaker’s time has elapsed, or after the period for public comments has concluded.)*

A. \_\_\_\_\_

II. ADMINISTRATIVE MATTERS

A. Confirm quorum. Present Disclosures of Potential Conflicts of Interest.

\_\_\_\_\_

B. Approve Agenda, Confirm Location of Meeting and Posting of Notices.

\_\_\_\_\_

C. Discuss Results of Cancelled May 3, 2022 Regular Election for Directors (enclosure).

\_\_\_\_\_

D. Consider Election of Officers:

President \_\_\_\_\_  
 Treasurer \_\_\_\_\_  
 Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_  
 Asst. Secretary \_\_\_\_\_

E. Consider Approval of Minutes of the March 14, 2022 Special Meeting (enclosure).  
 \_\_\_\_\_

III. COMMUNITY MANAGEMENT

A. Community Manager’s Report (to be distributed).  
 \_\_\_\_\_

B. Discussion of Implementation of Towing Operations.  
 \_\_\_\_\_

C. Discuss Status of Transferring of West Line Village Website to the District.  
 \_\_\_\_\_

D. Discuss Engineering Requirements for ARC Approvals related to Drainage Matters.  
 \_\_\_\_\_

E. Consider Approval of Proposal for Civil Design and Engineering Services from Ware Malcolm (enclosure).  
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IV. FINANCIAL MATTERS

A. Review and Ratify the Approval of the Payment of Claims as follows (enclosures):

Fund	Period Ending March 31, 2022	Period Ending April 30, 2022	Period Ending May 31, 2022
General	\$ 27,544.85	\$ 20,696.29	\$ 13,980.76
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ 1,237.50	\$ -0-
<b>Total</b>	<b>\$ 27,544.85</b>	<b>\$ 21,933.79</b>	<b>\$ 13,980.76</b>

- B. Review and Accept the Unaudited Financial Statements through the Period Ending March 31, 2022 (enclosure).
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- C. Discuss status of 2021 Audited Financial Statements.
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- D. Consider Approval of Proposal for a Reserve Study (enclosure).
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V. LEGAL MATTERS

- A. Consider Acceptance of Conveyance/Dedication of Tract A (enclosures).
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VI. CAPITAL PROJECT MATTERS

- A. \_\_\_\_\_
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VII. OTHER BUSINESS

- A. \_\_\_\_\_
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- VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR DECEMBER 9, 2022.**

**NOTICE OF CANCELLATION**  
**and**  
**CERTIFIED STATEMENT OF RESULTS**  
§1-13.5-513(6), 32-1-104, 1-11-103(3) C.R.S.

**NOTICE IS HEREBY GIVEN** by the Sheridan Station West Metropolitan District, Jefferson County, Colorado, that at the close of business on the sixty-third day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 3, 2022 is hereby canceled pursuant to section 1-13.5-513(6) C.R.S.

The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Mitchell Paur	Second Regular Election, May 2025
Ashley Begley	Second Regular Election, May 2025

/s/David Solin  
(Designated Election Official)

Contact Person for the District:	David Solin
Telephone Number of the District:	303-987-0835
Address of the District:	141 Union Boulevard, Suite 150, Lakewood, CO 80228
District Facsimile Number:	303-987-2032
District Email:	dsolin@sdmsi.com

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT HELD MARCH 14, 2022

A Special Meeting of the Board of Directors of the Sheridan Station West Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, March 14, 2022 at 10:00 a.m. This District Board meeting was held at the physical location of 141 S. Union Blvd., Suite 150, Lakewood, Colorado and by videoconference via Zoom. The meeting was open to the public.

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**Directors In Attendance Were:**

Douglas Elenowitz, President (*via video/telephone conference*)  
Jordan Scharg, Treasurer (*via video/telephone conference*)  
Paul Malone, Assistant Secretary (*via video/telephone conference*)  
Ashley Begley, Assistant Secretary (*via video/telephone conference*)

Following discussion, upon motion duly made by Director Malone, seconded by Director Elenowitz and, upon vote, unanimously carried, the absence of Director Watkins was excused.

**Also In Attendance Were:**

David Solin (*via video/telephone conference*) and Shana Jones (*at physical location*)  
Special District Management Services, Inc. (“SDMS”)

Jennifer L. Ivey, Esq.; Icenogle Seaver Pogue, P.C. (*via video/telephone conference*)

Creig Veldhuizen; Hilltop Securities, Inc. (*via video/telephone conference - for a portion of the meeting*)

Patrick Colleran; D.A. Davidson & Co. (*via video/telephone conference - for a portion of the meeting*)

KC Veio, Esq., and Jackie Morrison Esq.; Kline Alvarado Veio, P.C. (*via video/telephone conference - for a portion of the meeting*)

Mitchell Paur and Preeti Santana– Residents (*via video/telephone conference*)

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There were no public comments.

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**PUBLIC  
COMMENTS**

## RECORD OF PROCEEDINGS

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### **DISCLOSURE OF POTENTIAL/ CONFLICTS OF INTEREST**

**Disclosure of Potential Conflicts of Interest:** Attorney Ivey reported 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. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. Mr. Solin 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. Attorney Ivey noted that the Directors for whom conflicts were filed, in accordance with statute, could vote on all matters, as they would be needed in order to constitute a quorum. Additionally, Attorney Ivey noted prior to action on the items that pursuant §§ 24-18-109(3)(b) and 24-18-110, C.R.S. the directors had complied with the voluntary disclosure requirements related to their conflicts of interest and that participation of the directors in the vote on various matters is necessary to enable the Board of Directors to act.

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### **ADMINISTRATIVE MATTERS**

**Agenda:** Mr. Solin reviewed with the Board the Agenda for the District's Special Meeting. Upon inquiry from Director Begley regarding the rescheduling of the meeting from the originally anticipated later date, Mr. Solin explained that due to the evolving nature of financing transactions, the Meeting date was set for March 14, 2022 rather than the later scheduled date, as a result of the need for approvals in order for the financing transaction to move forward along a schedule estimated to be most advantageous to the District.

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

**Meeting Location:** It was noted that the District Board meeting was held at the physical location and by videoconference in order to comply with the provisions of the Section 11-57-211, C.R.S.

**Minutes:** The Board reviewed the Minutes of the December 10, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board approved the Minutes of the December 10, 2021 Special Meeting, as amended to clarify that engagement of the consultants for the financing transaction included payment terms contingent upon successful closing of such financial transactions and that the amended rules and regulations adopted by the Board did not include an revisions related to the drainage/patio matters that are still under review by the Board.

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## RECORD OF PROCEEDINGS

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### COMMUNITY MANAGEMENT

**Community Manager's Report:** Ms. Jones presented and discussed with the Board the Community Manager's Report.

**Transferring West Line Village Website to the District:** Director Elenowitz will work with Special District Management Services, Inc. on finalizing the details of transferring the West Line Village website address from the Developer to the District.

**Engineering Requirements for ARC Approvals Related to Drainage Matters:** Attorney Ivey discussed with the Board the process status to date. There is a site visit to review the status of residents' unapproved changes and the variety of patio configurations scheduled for March 15, 2022 with Attorney Ivey, Director Malone and Director Begley.

### FINANCIAL MATTERS

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

Fund	Period Ending Dec. 30, 2021	Period Ending Jan. 28, 2022	Period Ending Feb. 28, 2022
General	\$ 14,078.88	\$ 23,960.92	\$ 31,434.52
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ 3,217.50
<b>Total</b>	<b>\$ 14,078.88</b>	<b>\$ 23,960.92</b>	<b>\$ 34,652.02</b>

Following discussion, upon motion duly made by Director Scharg, seconded by Director Elenowitz and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented for the periods ending as shown.

**Unaudited Financial Statements:** The Board reviewed the unaudited quarterly financial statements of the District through the period ending December 31, 2021.

Following review and discussion, upon motion duly made by Director Scharg, seconded by Director Malone and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2021.

**Engineer's Report and Certification #04 performed by Ranger Engineering, LLC:** The Board reviewed the Engineer's Report and Certification #04, dated February 18, 2022, prepared by Ranger Engineering, LLC, in the amount of \$2,684,942.03.

Upon inquiries from Director Begley, extensive discussion ensued related to the costs included in Engineer's Report and Certification #04 related to the Developer's advances to the District to pay for the costs of remediation of the concrete spalling issues that occurred on areas that were owned, maintained, and operated by the District. Following

## RECORD OF PROCEEDINGS

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review and the aforementioned discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon 3- 1 vote, with Director Begley voting nay and stating that her opposition was based on not having been provided the documents far enough in advance to have adequate time to review them, the Board acknowledged approval and acceptance of Engineer's Report and Certification #04, dated February 18, 2022, prepared by Ranger Engineering, LLC, in the amount of \$2,684,942.03 and approved reimbursement of to the Developer for certified costs to the extent that proceeds/fund become available from the anticipated financing transaction.

### **Refunding of the District's Outstanding Debt Obligations:**

Resolution Authorizing the Issuance of the District's Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B in the Maximum Principal Amount of \$2,000,000: Mr. Veio reviewed with the Board the adoption of a resolution authorizing the issuance of the District's Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B in the maximum principal amount of \$2,000,000.

Following consideration, upon motion duly made by Director Scharg, seconded by Director Malone and, upon 3-1 vote, with Director Begley voting nay and stating that her opposition was based on not having been provided the documents far enough in advance to have adequate time to review them, the Board adopted the resolution authorizing the issuance of the District's Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B in the maximum principal amount of \$2,000,000.

Resolution Authorizing Approval of a Loan Agreement by and between Sheridan Station West Metropolitan District as Borrower and NBH Bank as Lender for the Issuance of the District's General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2022A-1 in the approximate amount of \$3,650,000, and the Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2 in the approximate amount of \$650,000: Mr. Veio reviewed with the Board a resolution authorizing approval of a Loan Agreement by and between Sheridan Station West Metropolitan District as the Borrower and NBH Bank as the Lender for the issuance of the District's General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2022A-1 in the approximate amount of \$3,650,000, and the Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2 in the approximate amount of \$650,000.

Following consideration, upon motion duly made by Director Malone, seconded by Director Scharg and, upon 3-1 vote, with Director Begley voting nay and stating that her opposition was based on not having been provided the documents far enough in advance

## RECORD OF PROCEEDINGS

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to have adequate time to review them, the Board adopted the resolution authorizing approval of a Loan Agreement by and between Sheridan Station West Metropolitan District as Borrower and NBH Bank as Lender for the issuance of the District's General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2022A-1 in the approximate amount of \$3,650,000, and the Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2 in the approximate amount of \$650,000.

*Issuance of Loans and Bonds:* No additional documents were necessary.

\_\_\_\_\_

### **LEGAL MATTERS**

**Conveyance/Dedication of Tract A:** The Board entered into discussion regarding the Conveyance/Dedication of Tract A.

Following discussion, upon motion duly made by Director Scharg, seconded by Director Malone and, upon vote, unanimously carried, the Board approved the Conveyance/Dedication of Tract A, contingent upon inspection by Special District Management Services, Inc., Director Begley and Director Malone, and subject to the report to the Board if additional concerns are raised during the inspection. It was noted that there is a site visit scheduled for March 15, 2022 with Attorney Ivey, Director Malone and Director Begley where this Tract can be inspected by Directors Malone and Begley.

\_\_\_\_\_

**CAPITAL PROJECT MATTERS** There were no other matters to discuss.

\_\_\_\_\_

**OTHER MATTERS** There were no other matters to discuss at this time.

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**ADJOURNMENT** There being no further business to come before the Board at this time, upon motion duly made by Director Malone, seconded by Director Elenowitz, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

# WARE MALCOMB

ARCHITECTURE  
PLANNING  
INTERIORS

CIVIL ENGINEERING  
BRANDING  
BUILDING MEASUREMENT

4/15/2022

Paul Malone  
President  
Highland Development Company  
2100 N Downing St  
Denver, CO 80205

Proposal for Civil Design and Engineering Services

Highland Development Company  
Lakewood, Colorado

## I. Project Description:

Our proposal is based upon the Request for Proposal dated 3/17/22, and outlines engineering services for Highland Development Company's project located in Lakewood Colorado. Ware Malcomb understands the scope of work to include an engineering drainage analysis for the existing West Line Village subdivision to understand how changes on individual lots may impact effectiveness for existing drainage facilities for the West Line Village subdivision.

### A. The following disciplines are to be included under Ware Malcomb's scope and responsibility:

1. Civil Engineering Ware Malcomb

### B. The following disciplines are excluded from Ware Malcomb's scope and responsibility however they may be required for the project:

1. Geotechnical Engineer
2. Surveying
3. Traffic Engineer
4. Environmental Consultant
5. Dry Utility Consultant

## II. Basic Services- Civil Engineering

### A. Scope of Project and Assumptions

1. Scope of Project: Deliverable will include an Engineering Letter discussing drainage impacts resulting from potential modifications to individual ground material, such as adding concrete to areas that are currently crusher fines. The memo will be organized such that the District can make regulatory decisions based on the information provided in the letter, and will understand impacts to the tributary detention systems located

# WARE MALCOMB

ARCHITECTURE  
PLANNING  
INTERIORS

CIVIL ENGINEERING  
BRANDING  
BUILDING MEASUREMENT

in the West Line Village subdivision. It is anticipated that up to 3 field visits and 2 project meetings may be required.

2. Assumptions: Client will provide line work from previous design phases as requested. All information will be attained through a field visit and no survey will be required. This is an independent study and will not require review and approval through the City of Lakewood.

### III. Excluded Services:

Ware Malcomb will not provide the services listed below:

- A. Soils engineering or reports.
- B. Permits or Agency fees.
- C. Fire suppression or alarm systems (design-build).
- D. Special studies such as Traffic, Noise, Utility or Environmental studies.
- E. Pavement Structural Sections.
- F. Hazardous materials identification, storage, or abatement.
- G. Confirmation and/or verification of the accuracy and/or completeness of documents or information received from others.
- H. SWPPP Inspections

### IV. Supplemental Services:

**The following items are not contemplated or included within Ware Malcomb's Scope or Fee.** Ware Malcomb may perform certain services among the list below as an additional service and for an additional fee.

- A. Permits or Agency fees.
- B. Dry Utility Design and Coordination
- C. Traffic Signal Plans or Traffic Control Plans.
- D. Construction Staking Services.
- E. Emergency generator and fuel system design or storage tanks.
- F. Parcel maps, lot line adjustments, zone changes or environmental clearances.
- G. Variances or Entitlements, Legal Descriptions, or Special Planning Processes.
- H. Changes or revisions subsequent to completion of Design Development Phase, except for those required for refinement or code compliance.
- I. Landscape Design or Documents.
- J. Preparation of meeting minutes during construction.
- K. Contract Administration more than 60 days beyond date of substantial completion.
- L. Multiple bid processes or negotiations with General Contractors.
- M. Value Engineering.
- N. Off-site Utility Plans. It is assumed that existing utilities are located adjacent to the subject site.
- O. Record drawings other than those required by the local jurisdiction.
- P. FEMA Flood Studies and Applications for Map Revision
- Q. Record of Survey.

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ARCHITECTURE  
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CIVIL ENGINEERING  
BRANDING  
BUILDING MEASUREMENT

- R. Calculation of Remedial Earthwork Quantities for the mass grading operation using as-built topographic survey information obtained in the field. Raw (unadjusted) quantities will be used unless a compaction/swell factor is provided by the site geotechnical engineer.
- S. Regional Drainage Analysis.
- T. Existing sanitary sewer system capacity analysis.
- U. Additional improvements beyond the immediate vicinity of the subject site.
- V. Hydromodification design.
- W. Retaining wall design.
- X. LEED Applications, Coordination and Management.
- Y. Any and all other services not specifically described as part of Civil Engineering Basic Services.

V. Compensation:

Compensation for Basic Services shall be a fixed fee plus reimbursable expenses. All payments shall be due upon receipt of invoice. Billings shall be based on a percentage of completion on a phase basis. Invoicing shall be in accordance with the following breakdown:

Civil Design and Engineering

Engineering Letter	<u>\$5,000.00</u>
Total Fee:	\$5,000.00

Ware Malcomb offers the following additional/integrated/in-house services. We may perform any or these services at your request for an additional fee:

1. Architectural Design
2. Interior Architecture & Design.
3. LEED® Coordination & Management.
4. Graphic Design (including Signage)

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ARCHITECTURE  
PLANNING  
INTERIORS

CIVIL ENGINEERING  
BRANDING  
BUILDING MEASUREMENT

## VI. Reimbursable Expenses:

Standard expenses are in addition to our fees. Reimbursable expenses for such things as printing, plotting, renderings requested by Owner, postage and handling, delivery costs, travel and mileage, reproductions and facsimiles, are charged at the standard rate of cost plus fifteen percent (15%).

## VII. Payment to Ware Malcomb:

All payments shall be due upon receipt of invoice. Billings shall be based on a percentage of completion on a Phase basis. Fees for Contract Documents and any unpaid billings shall be due and paid prior to submittal for plan check.

If this Proposal meets with your approval, please let us know and we will proceed with preparation of our Agreement for Professional Services.

Thank you for this opportunity and we look forward to working with you.

Best regards,

Ware Malcomb



Daniel Allen, PE  
Project Manager

**Sheridan Station West Metropolitan District**  
**March-22**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Badger Meter	80092954	2/28/2022	3/30/2022	\$ 144.67	Billing and Meter Reading	1721
Christian Clark	3252022	3/1/2022	3/25/2022	\$ 65.23	Other Billing & Service Fees	1535
Consolidated Mutual Water	02100048-01 March-2022	3/14/2022	3/25/2022	\$ 23.40	Utilities	1710
Consolidated Mutual Water	Mar-22	3/14/2022	4/4/2022	\$ 3,254.40	Utilities	1710
Consolidated Mutual Water	02100036-01 March-2022	3/14/2022	3/15/2022	\$ 31.60	Utilities	1710
Environmental Designs, Inc.	150104	3/4/2022	3/25/2022	\$ 4,805.00	Snow Removal	1672
Environmental Designs, Inc.	150173	3/8/2022	4/7/2022	\$ 1,232.26	Repair and Maintenance	1650
Environmental Designs, Inc.	150687	3/25/2022	4/24/2022	\$ 1,245.00	Snow Removal	1672
Environmental Designs, Inc.	149716	2/24/2022	3/26/2022	\$ 3,125.00	Snow Removal	1672
Environmental Designs, Inc.	150171	3/8/2022	3/31/2022	\$ 1,232.26	Repair and Maintenance	1650
Environmental Designs, Inc.	150172	3/8/2022	4/7/2022	\$ 1,232.26	Repair and Maintenance	1650
Environmental Designs, Inc.	150261	3/11/2022	4/10/2022	\$ 1,330.00	Snow Removal	1672
Icenogle Seaver Pogue, P.C.	21330	2/28/2022	2/28/2022	\$ 2,501.50	Legal	1675
Jennapher & Chris Ragain	3252022	2/25/2022	3/25/2022	\$ 60.86	Other Billing & Service Fees	1535
Lauren Rennolds	3252022	2/25/2022	3/25/2022	\$ 90.43	Other Billing & Service Fees	1535
Pet Scoop	390776	2/28/2022	3/15/2022	\$ 199.00	Repair and Maintenance	1650
Scott P. Marshall	3252022	2/25/2021	2/26/2021	\$ 45.40	Other Billing & Service Fees	1535
Special Dist Management Srvs	Feb-22	2/28/2022	2/28/2022	\$ 651.20	Election	1635
Special Dist Management Srvs	Feb-22	2/28/2022	2/28/2022	\$ 475.94	Miscellaneous	1685
Special Dist Management Srvs	Feb-22	2/28/2022	2/28/2022	\$ 1,622.40	Management	1680
Special Dist Management Srvs	Feb-22	2/28/2022	2/28/2022	\$ 889.00	Billing and Meter Reading	1721
Special Dist Management Srvs	Feb-22	2/28/2022	2/28/2022	\$ 1,130.00	Covenant Control	1695
Special Dist Management Srvs	Feb-22	2/28/2022	2/28/2022	\$ 1,465.20	Accounting	1690
Special District Association	SDA-2022	2/28/2022	2/28/2022	\$ 510.25	Insurance/SDA Dues	1670
UNCC	222021313	2/28/2022	2/28/2022	\$ 2.60	Miscellaneous	1685
Xcel Energy	769947508	3/2/2022	3/22/2022	\$ 89.63	Utilities	1710
Xpress Bill Pay, Inc	63492	2/28/2022	3/5/2022	\$ 90.36	Billing and Meter Reading	1721

\$27,544.85

**Sheridan Station West Metropolitan District  
March-22**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 27,364.86			\$ 27,364.86
Xcel	89.63			89.63
Xpress Bill Pay	90.36	-		90.36
<b>Total Disbursements from Checking Acct</b>	<b>\$ 27,544.85</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,544.85</b>

**Sheridan Station West Metropolitan District  
April-22**

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Badger Meter	80095219	3/30/2022	4/29/2022	\$ 145.07	Billing and Meter Reading	1721
Consolidated Mutual Water	2100036-01 April 2022	4/14/2022	5/5/2022	\$ 42.80	Utilities	1710
Consolidated Mutual Water	Apr-22	3/8/2022	5/5/2022	\$ 3,512.00	Utilities	1710
Consolidated Mutual Water	02100048-01 April 2022	4/14/2022	5/5/2022	\$ 40.20	Utilities	1710
Environmental Designs, Inc.	151003	4/1/2022	5/1/2022	\$ 1,232.26	Repair and Maintenance	1650
Icenogle Seaver Pogue, P.C.	1370	4/26/2022	4/26/2022	\$ 5,908.00	Legal	1675
Pet Scoop	396491	3/31/2022	4/15/2022	\$ 248.75	Repair and Maintenance	1650
Ranger Engineering, LLC	1457	4/8/2022	4/8/2022	\$ 1,237.50	Engineering	3784
Special Dist Management Svcs	Mar-22	3/31/2022	3/31/2022	\$ 296.00	Election	1635
Special Dist Management Svcs	Mar-22	3/31/2022	3/31/2022	\$ 401.70	Miscellaneous	1685
Special Dist Management Svcs	Mar-22	3/31/2022	3/31/2022	\$ 3,428.80	Management	1680
Special Dist Management Svcs	Mar-22	3/31/2022	3/31/2022	\$ 833.00	Billing and Meter Reading	1721
Special Dist Management Svcs	Mar-22	3/31/2022	3/31/2022	\$ 1,820.00	Covenant Control	1695
Special Dist Management Svcs	Mar-22	3/31/2022	3/31/2022	\$ 2,264.40	Accounting	1690
UNCC	222031359	3/31/2022	3/31/2022	\$ 6.50	Miscellaneous	1685
Xcel Energy	773912601	3/31/2022	4/20/2022	\$ 75.16	Utilities	1710
Xpress Bill Pay	64210	3/31/2022	4/5/2022	\$ 441.65	Billing and Meter Reading	1721

\$ 21,933.79

**Sheridan Station West Metropolitan District  
April-22**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 20,179.48		\$ 1,237.50	\$ 21,416.98
Xcel	75.16			75.16
Xpress Bill Pay	441.65	-		441.65
<b>Total Disbursements from Checking Acct</b>	<b>\$ 20,696.29</b>	<b>\$ -</b>	<b>\$ 1,237.50</b>	<b>\$ 21,933.79</b>

**Sheridan Station West Metropolitan District**

May-22

<b>Vendor</b>	<b>Invoice #</b>	<b>Date</b>	<b>Due Date</b>	<b>Amount</b>	<b>Expense Account</b>	<b>Account Number</b>
Badger Meter	80097377	4/30/2022	5/30/2022	\$ 145.07	Billing and Meter Reading	1721
Consolidated Mutual Water	02100048-01 May 2022	5/13/2022	6/3/2022	\$ 191.40	Utilities	1710
Consolidated Mutual Water	02100036-01 May 2022	5/13/2022	6/3/2022	\$ 451.60	Utilities	1710
Consolidated Mutual Water	May-22	5/13/2022	6/3/2022	\$ 3,254.40	Utilities	1710
DB Marketing	2210-D	4/1/2022	5/1/2022	\$ 250.00	Miscellaneous	1685
Environmental Designs, Inc.	151673	5/2/2022	5/31/2022	\$ 1,232.26	Repair and Maintenance	1650
Environmental Designs, Inc.	152336	5/24/2022	5/31/2022	\$ 259.90	Repair and Maintenance	1650
Environmental Designs, Inc.	152276	5/19/2022	5/31/2022	\$ 130.00	Repair and Maintenance	1650
Icenogle Seaver Pogue, P.C.	21629	4/30/2022	4/30/2022	\$ 1,674.00	Legal	1675
Liam & Heather Hoyer	5262022	5/11/2022	5/31/2022	\$ 89.33	Other Billing & Service Fees	1535
Pet Scoop	405138	4/30/2022	5/15/2022	\$ 199.00	Repair and Maintenance	1650
Special Dist Management Srvs	Apr-22	4/30/2022	4/30/2022	\$ 74.00	Election	1635
Special Dist Management Srvs	Apr-22	4/30/2022	4/30/2022	\$ 293.24	Miscellaneous	1685
Special Dist Management Srvs	Apr-22	4/30/2022	4/30/2022	\$ 1,824.00	Management	1680
Special Dist Management Srvs	Apr-22	4/30/2022	4/30/2022	\$ 763.00	Billing and Meter Reading	1721
Special Dist Management Srvs	Apr-22	4/30/2022	4/30/2022	\$ 1,570.00	Covenant Control	1695
Special Dist Management Srvs	Apr-22	4/30/2022	4/30/2022	\$ 1,418.60	Accounting	1690
UNCC	222041401	4/30/2022	4/30/2022	\$ 2.60	Miscellaneous	1685
Xcel Energy	777743065	4/18/2022	5/18/2022	\$ 67.35	Utilities	1710
Xpress Bill Pay, Inc	64926	4/30/2022	5/5/2022	\$ 91.01	Billing and Meter Reading	1721

\$ 13,980.76

Sheridan Station West Metropolitan District  
May-22

	General	Debt	Capital	Totals
Disbursements	\$ 13,822.40			\$ 13,822.40
Xcel	67.35			67.35
Xpress Bill Pay	91.01	-		91.01
<b>Total Disbursements from Checking Acct</b>	<b>\$ 13,980.76</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,980.76</b>

**Sheridan Station West Metropolitan District**  
**Schedule of Cash Position**  
**March 31, 2022**

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Checking:</b>					
Cash in Bank-1st Bank		\$ 23,438.86	\$ 756,726.81	\$ (3,217.50)	\$ 776,948.17
Xpress Deposit Account		(144.23)	-	-	(144.23)
<b>Trustee:</b>					
UMB Reserve Fund		-	17.02	-	17.02
UMB Surplus Fund		-	37.47	-	37.47
UMB Refunding Escrow 157917.1		-	3,923,591.15	-	3,923,591.15
UMB Refunding Escrow 157917.2		-	6,093.44	-	6,093.44
<b>TOTAL FUNDS:</b>		<u>\$ 23,294.63</u>	<u>\$ 4,686,465.89</u>	<u>\$ (3,217.50)</u>	<u>\$ 4,706,543.02</u>

**2022 Mill Levy Information**

Certified General Fund Mill Levy	22.154
Certified Debt Service Fund Mill Levy	44.532
Total Certified Mill Levy	<u>66.686</u>

**Board of Directors**

- \* Douglas Elenowitz
- \* Scott M. Watkins
- \* Paul Malone
- Ashley Begley
- \* Jordan Scharg

\*authorized signer on checking account

**Sheridan Station West Metropolitan District**

**FINANCIAL STATEMENTS**

**March 31, 2022**

**Sheridan Station West Metropolitan District**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**March 31, 2022**

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>FIXED ASSETS</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL</u>
<b>Assets</b>						
Cash in Bank-1st Bank	\$ 23,439	\$ 756,727	\$ (3,218)	\$ -	\$ -	\$ 776,948
Xpress Deposit Account	(144)	-	-	-	-	(144)
UMB Reserve Fund	-	17	-	-	-	17
UMB Surplus Fund	-	37	-	-	-	37
UMB Refunding Escrow 157917.1	-	3,923,591	-	-	-	3,923,591
UMB Refunding Escrow 157917.2	-	6,093	-	-	-	6,093
Property Taxes Receivable	58,492	117,577	-	-	-	176,069
Accounts Receivable	7,614	-	-	-	-	7,614
Due from Other Funds	15,000	-	-	-	-	15,000
<b>Total Current Assets</b>	<u>104,400</u>	<u>4,804,043</u>	<u>(3,218)</u>	<u>-</u>	<u>-</u>	<u>4,905,226</u>
<b>Other Debits</b>						
Amount in Debt Service Fund	-	-	-	-	4,671,466	4,671,466
Amount to be Provided for Debt	-	-	-	-	3,831,436	3,831,436
<b>Total Other Debits</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,502,902</u>	<u>8,502,902</u>
<b>Capital Assets</b>						
Fixed Assets	-	-	-	1,805,357	-	1,805,357
<b>Total Capital Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,805,357</u>	<u>-</u>	<u>1,805,357</u>
<b>Total Assets</b>	<u>\$ 104,400</u>	<u>\$ 4,804,043</u>	<u>\$ (3,218)</u>	<u>\$ 1,805,357</u>	<u>\$ 8,502,902</u>	<u>\$ 15,213,485</u>
<b>Liabilities</b>						
Due to Other Funds	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000
Developer Advance - Operations	-	-	-	-	234,544	234,544
Accrued Interest - Operations	-	-	-	-	43,884	43,884
Developer Advance - Capital	-	-	-	-	282,133	282,133
Accrued Interest - Capital	-	-	-	-	87,340	87,340
2022 Bonds Payable	-	-	-	-	4,230,000	4,230,000
2017 Bonds Payable	-	-	-	-	3,625,000	3,625,000
<b>Total Liabilities</b>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>8,502,902</u>	<u>8,517,902</u>
<b>Deferred Inflows of Resources</b>						
Deferred Property Taxes	58,492	117,577	-	-	-	176,069
<b>Total Deferred Inflows of Resources</b>	<u>58,492</u>	<u>117,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,069</u>
<b>Fund Balance</b>						
Investment in Fixed Assets	-	-	-	1,805,357	-	1,805,357
Fund Balance	20,987	482,345	-	-	-	503,331
Current Year Earnings	24,922	4,189,121	(3,218)	-	-	4,210,826
<b>Total Fund Balances</b>	<u>45,908</u>	<u>4,671,466</u>	<u>(3,218)</u>	<u>-</u>	<u>-</u>	<u>6,519,514</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 104,400</u>	<u>\$ 4,804,043</u>	<u>\$ (3,218)</u>	<u>\$ 1,805,357</u>	<u>\$ 8,502,902</u>	<u>\$ 15,213,485</u>

**Sheridan Station West Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 3 Months Ending**  
**March 31, 2022**  
**General Fund**

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Tax Revenue	\$ 52,190	\$ 52,190	\$ 110,682	\$ (58,492)	47.2%
Specific Ownership Taxes	1,325	1,325	6,600	(5,275)	20.1%
Operations and Maintenance Fee	27,421	27,421	109,200	(81,779)	25.1%
Metered Services - Water	15,682	15,682	54,000	(38,318)	29.0%
Non-metered services	3,300	3,300	-	3,300	-
Other Billing & Service Fees	921	921	13,104	(12,183)	7.0%
Miscellaneous Income	-	-	3,000	(3,000)	0.0%
<b>Total Revenues</b>	<u>100,838</u>	<u>100,838</u>	<u>296,586</u>	<u>(195,748)</u>	<u>34.0%</u>
<b>Expenditures</b>					
Audit	-	-	4,750	4,750	0.0%
Election	651	651	18,000	17,349	3.6%
Repair and Maintenance	4,095	4,095	6,000	1,905	68.2%
Landscape Maintenance	-	-	16,153	16,153	0.0%
Landscape Enhancements	-	-	15,000	15,000	0.0%
Insurance/SDA Dues	3,768	3,768	4,500	732	83.7%
Snow Removal	40,118	40,118	60,000	19,883	66.9%
Legal	4,879	4,879	20,000	15,122	24.4%
Management	3,242	3,242	18,000	14,758	18.0%
Miscellaneous	1,483	1,483	3,000	1,517	49.4%
Accounting	2,605	2,605	14,000	11,395	18.6%
Covenant Control	1,830	1,830	13,200	11,370	13.9%
Treasurer's Fees	783	783	1,660	877	47.2%
Utilities	10,163	10,163	58,000	47,837	17.5%
Billing and Meter Reading	2,300	2,300	12,000	9,700	19.2%
Contingency	-	-	10,000	10,000	0.0%
	<u>75,916</u>	<u>75,916</u>	<u>274,263</u>	<u>198,347</u>	<u>27.7%</u>
Excess (Deficiency) of Revenues Over Expenditures	24,922	24,922	22,323	2,599	
<b>Other Financing Sources (Uses)</b>					
Emergency Reserve	-	-	8,898	8,898	
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>8,898</u>	<u>8,898</u>	
Change in Fund Balance	24,922	24,922	13,425	11,497	
Beginning Fund Balance	20,987	20,987	-	20,987	
<b>Ending Fund Balance</b>	<u>\$ 45,908</u>	<u>\$ 45,908</u>	<u>\$ 13,425</u>	<u>\$ 32,483</u>	

**Sheridan Station West Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**Debt Service Fund**  
**For the 3 Months Ending**  
**March 31, 2022**

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Tax Revenue	\$ 104,907	\$ 104,907	\$ 222,484	\$ (117,577)	47.2%
Specific Ownership Tax	2,663	2,663	7,500	(4,837)	35.5%
Interest Income	125	125	2,500	(2,375)	5.0%
<b>Total Revenues</b>	<u>107,695</u>	<u>107,695</u>	<u>232,484</u>	<u>(124,789)</u>	<u>46.3%</u>
<b>Expenditures</b>					
Bond Principal	-	-	35,000	35,000	0.0%
Bond Interest	-	-	217,500	217,500	0.0%
Bond Issuance Costs	146,250	146,250	-	(146,250)	-
Paying Agent Fees	750	750	4,000	3,250	18.8%
Miscellaneous	-	-	5,000	5,000	0.0%
Treasurer's Fees	1,574	1,574	3,337	1,763	47.2%
<b>Total Expenditures</b>	<u>148,574</u>	<u>148,574</u>	<u>264,837</u>	<u>116,263</u>	<u>56.1%</u>
Excess (Deficiency) of Revenues Over Expenditures	(40,879)	(40,879)	(32,353)	(8,526)	
<b>Transfers and Other Sources (Uses)</b>					
Bond Proceeds	4,230,000	4,230,000	-	4,230,000	
<b>Total Transfers and Other Sources (Uses)</b>	<u>4,230,000</u>	<u>4,230,000</u>	<u>-</u>	<u>4,230,000</u>	
Change in Fund Balance	4,189,121	4,189,121	(32,353)	4,221,474	
Beginning Fund Balance	482,345	482,345	474,938	7,407	
<b>Ending Fund Balance</b>	<u>\$ 4,671,466</u>	<u>\$ 4,671,466</u>	<u>\$ 442,585</u>	<u>\$ 4,228,881</u>	

2022

# Reserve Study Proposal for Sheridan Station West Metropolitan District





April 21, 2022  
 Assoc # 10556-22

Sheridan Station West Metropolitan District  
 Attn: Peggy Ripko  
 SDMS – Special District Management Services  
 141 Union Blvd. #150  
 Lakewood, CO. 80228

Dear Peggy,

Thank you for requesting a Reserve Study proposal for Sheridan Station West Metropolitan District. The following are the products and levels of service that are available to meet your needs.

Services Available	Premium	Platinum
On-Site property observation	✓	✓
Hand measure, inventory, and walk assets	✓	✓
Generate a component list	✓	✓
Estimate the useful and remaining life of all common area assets	✓	✓
Analysis of the Reserve Fund	✓	✓
Provide a recommended Reserve allocation	✓	✓
Detailed quantity breakdown of assets by area or building	✓	✓
Full inventory section (color photos of components, explanation of estimated replacement costs)	✓	✓
Measurements derived from a sampling of building types	✓	
Measurements for all building types		✓
Customized written conditions and observations of components		✓
Project phasing		✓

Aspen Reserve Specialties works within the guidelines of the National Reserve Study Standards. We are here to answer any questions you may have regarding your Reserves. If special circumstances arise regarding the property, please contact us for additional pricing options.

**ADDITIONAL CONSULTATION**

- Attendance at Board meetings
- Supplemental Analyses
- Customized reports (roof evaluations, developer turnover, etc.)

P.O. Box 1762 • Castle Rock, CO 80104 • Phone (303) 790-7572 • [www.aspenrs.com](http://www.aspenrs.com)  
[info@aspenrs.com](mailto:info@aspenrs.com)

The Original ARS serving Colorado since 2001



April 21, 2022  
 Assoc # 10556-22

Based on the information we have received these are the products and pricing available for your district:

**Level 1** - "Starting from scratch". Measurements of all components will be completed. This level of service is geared toward districts that **do not have** an existing study in place or has not had an on-site observation conducted in the past 5 years.

	9 week turnaround	6 week turnaround	3 week turnaround
<b>Premium</b>	\$2,570	\$3,210	\$4,330
<b>Platinum</b>	\$3,210	\$4,010	\$5,410

**Level 2** - This is an **update** to an existing reserve study 5 years old or newer. New measurements will not be performed.

	9 week turnaround	6 week turnaround	3 week turnaround
<b>Premium</b>	\$2,060	\$2,580	\$3,480
<b>Platinum</b>	\$2,570	\$3,210	\$4,330

**Level 3** - This update **without site observation** is **only** available to districts whose level 1 or 2 reserve study has been completed by ARS within the past 5 years. Financial analysis is updated through research with the community representation and property vendors. Inventory section NOT included.

9 week turnaround	6 week turnaround	3 week turnaround
\$950	\$1,190	\$1,610

**RS/PRA Consultation** - \$200/hour including drive time, 1 hour minimum

**Project Manager Consultation** - \$125/hour including drive time, 1 hour minimum

This proposal is based on the information provided to our office and is good for a period of twelve months from the date provided. If you choose to move forward with us, please indicate which level of service you would like to have performed by filling out the contract provided accordingly and return to our office, we will then be in touch with you with the list of required items needed. Please do not hesitate to contact our office with any questions. We look forward to hearing from you!

Sincerely,

G. Michael Kelsen, RS, PRA  
 Owner

P.O. Box 1762 • Castle Rock, CO 80104 • Phone (303) 790-7572 • [www.aspenrs.com](http://www.aspenrs.com)  
[info@aspenrs.com](mailto:info@aspenrs.com)

The Original ARS serving Colorado since 2001



April 21, 2022  
Assoc # 10556-22

### Contract Agreement – Scope of Work

Client (Sheridan Station West Metropolitan District) understands that Contractor (Aspen Reserve Specialties) will be providing a (**Check one and fill in blanks**):

- |   |   |
|---|---|
| <input type="checkbox"/> Premium<br><br><input type="checkbox"/> Platinum | Level _____ Reserve Analysis (as described in the reserve study proposal) (the “Work”) to be completed and mailed within approximately _____ weeks from the project start date. |
|---|---|

The fee for your requested service(s) is \$\_\_\_\_\_. A 50% deposit (\$\_\_\_\_\_) is due at the time of submitting all required information. The balance is due and payable within 30 days of delivery of the Draft Version of the Reserve Study. Final reports will not be released until the account is paid in full. Late charges are incurred for accounts past 90 days of Draft delivery at the rate of \$25.00 for every 30 days past due.

#### The turnaround time begins once the following information is obtained in our office:

- 50% Deposit
- Signed Agreement Form permitting Aspen Reserve Specialties to perform the above-mentioned service (attached)
- Property/plat map (if available)
- List of contractors/vendors related to this property (with contact names and phone numbers)
- Copy of current budget and balance sheet
- A list of common area components with quantities and measurements (only if ARS did not perform the previous study)
- Reserve Expenditure History (within the past 5 years) or information regarding pending projects and copies of the contracts.

Failure to provide these items will result in a delay in the delivery of the report.

Client acknowledges that the requested turnaround time for their Reserve Study **does not** begin until Contractor receives **ALL** items requested in the contract. Client understands that any special requests for additional services or change orders may further delay the delivery of the report. Additionally, the Client agrees that failure to provide any requested or necessary information or to return phone calls or emails sent to the Client in a timely manner will delay the delivery of the report. If Contractor is **required** to meet with a manager or board member for the site visit, the turnaround time will be delayed to accommodate all parties schedules. If you have any questions, please do not hesitate to call.

Further, the Client understands the fee quoted was based on information provided to Contractor by the Client at the time of requesting a proposal. If it is later found that this information is either inaccurate or incomplete, Contractor has the right to adjust the fee accordingly. No further work will be performed until a written change order is received with a Board Member’s signature, detailing the agreed changes to the contract. The delivery of the Draft Reserve Study will be delayed by the amount of time it takes to receive the executed change order.

Client understands and agrees that weather may play a significant role in the completion of Site Observations between the months of October through April. Any Reserve Study contracted during those months may be delayed due to weather conditions such as snow, hail, wind, rain, snow and/or ice cover on Reserve Components or any conditions existing on the property which render the property unsafe to employees or representatives of Contractor.

Contractor will be unable to access any roof that is greater than 18 feet in height unless access is provided by means of an attached roof ladder or stairwell. Client understands that Contractor will not use invasive or



destructive measures to obtain information regarding sprinkler systems, plumbing systems, electrical wiring, telephone wiring, or underground public utility lines (sewer, drainage, water, etc). Contractor will concentrate on Reserve Components that have been properly built and installed and have predictable life expectancies. Reserve Studies do not typically address issues evolving from unpredictable natural events (hail, windstorms, etc.), environmental hazards (lead paint, asbestos, radon, etc), or construction defect concerns.

Please thoroughly review our revisions policy outlined in Article 1.9 below. We allow 45 days for the client to review the draft and provide any necessary feedback. If feedback is not received within 90 days of delivery of the Draft Version, the report will be considered complete and final. Any changes requested after 90 days and without prior feedback will be made at an additional fee to the association. If your association will need more than 90 days to review the report, notify us via phone call or email so that we may make a note in the association's file.

The Contractor will provide one **(1) color pdf version** of the draft and final reports via email to the community's manager and/or board member at the email address listed on this contract. Hard copies of the Reserve Study are available for a nominal fee of \$75 per report.

*By initialing, you agree to all terms and conditions and that the choices selected were made by the board of directors or an authorized agent of the board.*

**Initial:**

## **Contract Agreement – Terms and Conditions**

### **Article 1 - Contractor's Services, Client's Responsibilities, Specific Exclusions**

- 1.1 **Client Defined.** The Client represents that it legally owns the property or common area upon which the Work is to be performed or has rights to execute agreements for such work. For the purpose of administration, wherever in this Agreement the word "Client" is used, it shall include any duly authorized representative of the Client.
- 1.2 **Contractor Defined.** The Contractor is Aspen Reserve Specialties.
- 1.3 Client understands that the services provided by the Contractor shall consist of developing a component list by identifying those common area components that, in Contractor's opinion, may require reserve funding based on Contractor's physical observation of the property. The Contractor will then determine the Remaining Useful Life of each component and also determine current replacement costs ("Current Cost"). Contractor will recommend a Fully Funded Balance and a Funding Plan, based on the component list, and the current financial information provided by Client.
- 1.4 **Methods of Observation.** Client understands and acknowledges that Contractor will not use intrusive, invasive or destructive forensic observation measures to obtain information regarding any areas of the community, including but not limited to, sprinkler systems, plumbing systems, electrical wiring, telephone wiring, or underground public utility lines, including but not limited to, sewer, drainage and water lines.
- 1.5 **Specific Exclusions.** By signing the Agreement, Client acknowledges that reserve study analysis will include only reserve components that have been properly built and installed and have predictable life expectancies.
  - 1.5.1 Reserve studies conducted by Contractor specifically exclude issues having to do with unpredictable natural events (including but not limited to weather events such as hail, windstorms, etc.) and environmental hazards (including but not limited to lead paint, asbestos, radon, etc.).
  - 1.5.2 Reserve studies conducted by Contractor specifically exclude any and all construction defect related concerns. Contractor shall not be liable to any party, including but not limited to Client, homeowners associations, individual property owners, builders, subcontractors, financial institutions, etc. for any claims that involve construction defect related issues. Client acknowledges that it is aware that it is impossible for Contractor to know of any construction defects unless defects are disclosed to Contractor. Even if such disclosure is made to Contractor, it is not intended that reserve studies conducted by Contractor take any construction defects into consideration, whether disclosed or undisclosed.
  - 1.5.3 Client understands and acknowledges that the provisions of Article 2 concerning indemnification and attorney's fees shall apply to any and all services provided by Contractor whether or not presented as a claim for breach of contract or any other cause of action or claim against Contractor.
- 1.6 Client understands that the reserve study shall not be used as a financial audit. This reserve study shall not be used for the purpose of disproving another reserve study, without prior written agreement between Client and Contractor. The reserve study shall not be used as evidence of construction defects, damage, potential damage, health and safety concerns, or as a construction-quality observation. The reserve study shall not establish



reserve funding for the repair, replacement or maintenance of leased items or items covered under an inclusive service contract, or in another part of the association's budget.

- 1.7 Client understands and acknowledges that Contractor shall not be auditing the financial information received from Client.
  - 1.7.1 Contractor shall not be responsible for any intentional or unintentional misrepresentation to Contractor by Client, or any person or entity on behalf of Client, regarding the Client, including but not limited to, information regarding Client's financial standing, solvency, and availability of funds.
  - 1.7.2 Client understands that Contractor will not alter or verify information regarding the common areas received from Client or any person or entity on behalf of Client, including but not limited to agents and vendors.
  - 1.7.3 Contractor shall not be responsible for intentional or unintentional misrepresentations regarding the common areas made by Client or any person or entity on behalf of Client, including but not limited to agents and vendors.
  - 1.7.4 Client understands that Contractor does not guarantee estimated replacement costs reported in the reserve study. As economic information changes daily, the estimated costs projected in the report are as accurate as possible as of the date of the report, and as such should be used as a guide only.
- 1.8 Client understands that the total reserve study fee is based on information provided to Contractor at the time of obtaining the proposal. If it is later found that the information provided to Contractor is either inaccurate or incomplete, Contractor reserves the right to adjust the fee accordingly and Client agrees to pay adjusted fee. Contractor and Client must agree upon all changes to the contract and sign a written change order.
- 1.9 Client is entitled to one free revision of the reserve study report generated by Contractor. Revision requests are subject to Contractor's approval and cannot be used for the purpose of lowering the Fully Funded Balance or the Recommended Reserve Contribution. Client understands that a difference of opinion is not a valid reason to revise the study unless Client provides a professional opinion from an expert in a directly related field. Contractor reserves the right to use Contractor's opinion in Contractor's reserve study regardless of any outside opinion. Any further revisions other than the one free revision addressed in this paragraph will be billed at an hourly rate of \$200 with a 1 hour minimum.
- 1.1 If requested by Client, Contractor's involvement in events including but not limited to board meetings, presentations, and hypothetical analyses will be separately billed at an hourly rate of \$200 for RS/PRA consultation and \$125 for project manager consultation, including drive time and with a 1 hour minimum.

#### **Article 2 – Insurance and Indemnity; Standard of Care**

- 2.1. **Pre-existing Claims.** Client shall fully indemnify, defend, and hold Contractor harmless for any pre-existing claims, liabilities, losses or damages, including construction defects, which were identified or initiated prior to the effective date of this Agreement.
- 2.2. **Standard of Care.** No warranties express or implied are made by Contractor and its responsibility is limited to the services it provides to Client under this Agreement. Contractor agrees to perform the services described in this Agreement in good faith. Contractor is not responsible for acts or omissions of Client or any other Third Party. The Contractor represents that it is fully qualified and accredited, to the extent necessary, to do business in the vicinity of the project, has the requisite expertise, skill and capability to perform the Work in the manner contemplated by this Agreement, and that it shall maintain the requisite skilled employees and other workers, materials, equipment and tools necessary to perform the Work as and when required under this Agreement and will perform such Work and provide such services in accordance with industry standards.
- 2.3. **Indemnity.** The Contractor hereby indemnifies and saves harmless the Client against any and all loss, damage, liability, claims, demands, cost or expense, including attorney fees and costs of litigation, arising from or in any way attributable to the activities of the Contractor or any of the Contractor's employees, the Contractor's Work or the Contractor's presence or activities in the community, without limitation, injuries or deaths to persons and damage to property.
- 2.4. **Limitation of Damages.** Client agrees, to the fullest extent permitted by law, to limit the liability of Contractor for any and all claims, losses, costs, and damages of any nature from any cause, including attorneys' fees and costs, expert witness fees and costs, and arbitration fees and costs, so that the total aggregate liability of the Contractor shall not exceed Contractor's total billing for this reserve study. Contractor shall not be liable for any special, indirect or consequential damages of Client. The Contractor shall be responsible for all damage or injury arising from the Contractor's performance of the Work of otherwise relating to this Agreement.
- 2.5. **Work Product.** Client acknowledges that Contractor's professional opinion is based on information made available to Contractor at the time of physical observation of the property. Client further acknowledges that conditions reported by the Contractor are applicable to the time frame of the report and these conditions, over time, may change. There is no implied warranty or guarantee in any of the Contractor's work product. Contractor will prepare all reports in good faith and in accordance with the skill and care used by members of



Contractor's profession under similar circumstances in a similar time frame and in the same locality. Should Client utilize the work product other than as part of Contractor's paid services during or after the term of this Agreement, Contractor shall not be liable for errors or omissions in the work product, and Client shall make no claim against Contractor for such errors or omissions and shall waive any claim against Contractor and indemnify, defend and hold Contractor harmless from any claim or liability for injury or loss that may arise from any reuse of the work product by Client.

### Article 3 – Dispute Resolution

- 3.1. Client and Contractor shall negotiate in good faith to resolve any claims and disputes related to this Agreement.
- 3.2. Any claim or controversy for amounts in excess of \$15,000.00, arising out of or related to this Agreement, or the breach thereof shall first be submitted to mediation. The fees and costs of mediation shall be borne equally, but any associated attorneys' fees shall be separately borne by the party incurring such amounts.
- 3.3. **Attorneys' Fees and Costs.** Notwithstanding anything herein to the contrary, in the event of any legal action, arbitration, or mediation under this Agreement or by reason of asserted breach hereof, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees and court costs incurred in enforcing or attempting to enforce any of said terms, covenants, or conditions, including costs incurred prior to commencement of legal action and all costs and expenses including reasonable attorney fees and court costs incurred in any appeal from an action brought to enforce any of said terms, covenants and conditions.

### Article 4 – Additional Provisions

- 4.1. **Governing Law and Forum.** This Agreement and all potential litigation arising from this Agreement shall be governed by the laws of the State of Colorado, and any litigation filed by the Client against the Contractor shall only be filed in the courts of the County of Douglas, State of Colorado.
- 4.2. **Entire Agreement.** This Agreement represents the entire integrated agreement between Client and Contractor and supersedes all prior negotiations, representations or agreements, either oral or written. This Agreement shall not be amended, altered or terminated except by written instrument, signed by both parties.
- 4.3. **Binding Effect.** This Agreement, inclusive of its terms and provisions, shall survive the closing and shall be binding on and inure to the benefit of, and be enforceable by, the respective heirs, legal representatives, successors and assigns of the parties.
- 4.4. **Severability.** If any portion of this Agreement is held as a matter of law to be unenforceable, the remainder of this Agreement shall be enforceable without such provisions.
- 4.5. **Cancellation.** If contract is canceled by Client after the signed agreement is received by the Contractor, and prior to completion of on-site evaluation, client will be financially liable for 25% of full contracted price. If contract is cancelled after completion of on-site evaluation, client will be financially liable for the full contracted price. Cancellation request must be received in writing.
- 4.6. **Representation.** The parties represent that they have carefully read this Agreement, understand the contents within, have been represented by an attorney or have chosen not to be represented by an attorney, enter this agreement out of their own free will, and are not relying upon any representation or inducements, express or implied, from any other party except as expressly set forth herein.
- 4.7. **Tools, Equipment, Etc.** The Contractor shall furnish all tools, equipment, supplies and materials necessary to perform the Work. The Client shall not be responsible or liable for any loss of the Contractor's tools, equipment, supplies and materials.
- 4.8. **Safety.** The Contractor shall take all reasonable safety precautions with respect to the Work, shall comply with all applicable laws, ordinances, rules, regulations, requirements and orders of any public authority for the safety of persons or property, as well as any rules and regulations imposed by the Client.
- 4.9. **Definitions.** Definitions of terms used herein are as follows:
  - 4.9.1. *Reserve Study* - A budget planning tool which identifies the current status of the reserve fund and a stable and equitable funding plan to offset the anticipated future "major common area expenditures".
  - 4.9.2. *Reserve Component* – An individual line item in the *Reserve Study* developed or updated in the physical analysis. These elements form the building blocks of the *Reserve Study*. Components typically are 1) Association responsibility, 2) with limited Useful Life Expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.
  - 4.9.3. *Site Observation* – A physical inspection of the association's assets. From the observations, the Contractor generates a component list, inventory, and estimates the life expectancy and remaining useful life of all common area assets.
  - 4.9.4. *Draft Version* – The first copy of the reserve study to be delivered to the Client. This copy can be revised once free of charge. Further changes to subsequent reports will be charged a fee of \$200 per revision with a one-hour minimum rate.



**Contract Agreement – Sheridan Station West Metropolitan District (Ref #10556-22)**

I certify that (1) the undersigned has full authority to sign this Contract Agreement, including the Contract Agreement – Scope of Work, and the Contract Agreement – Terms and Conditions (collectively, the “Contract”) on behalf of the entity identified below and (2) I have read, understand and agree with the Contract on behalf of the entity identified below. I authorize Aspen Reserve Specialties to perform the scope of work outlined in the Contract. Any request for changes to the Contract must be made in writing and agreed upon by both parties.

Furthermore, by signing this contract or by having the Contract signed by my community manager/management company, I agree to give said manager/management company full authority to make decisions on my behalf/benefit of the board of directors/metro district as they relate to this project. I agree to hold Contractor harmless from any dispute that may arise as a result of any decisions made by the community manager/management company or any of its representatives.

- Premium Level \_\_\_\_ Reserve Analysis (as described in the reserve study proposal) (the “Work”) to be completed and mailed within approximately \_\_\_\_ weeks from the project start date.
- Platinum

Printed Name of Board Member: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Daytime Phone Number: \_\_\_\_\_ Email: \_\_\_\_\_

Community Management Company Name: \_\_\_\_\_

Community Manager Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Daytime Phone Number: \_\_\_\_\_ Email: \_\_\_\_\_

A person for Aspen Reserve Specialties to contact for general questions, and to coordinate a site observation (if applicable) and to gain access to all locked common areas is:

Name/Title (If different than above): \_\_\_\_\_

Daytime Phone Number: \_\_\_\_\_

Any Special Requests, Inclusions, or Instructions: \_\_\_\_\_

Rev 10/18/21



## HOA/Master Association

Reserve Study Request for Proposal Assoc. ID #10556  
**Proposal Info Accurate Initials:** See email from P. Ripko 4/7/22 **Initial for contract:**

**CLIENT INFORMATION**

Name of Contact Person/Title: Peggy Ripko, Community Manager  
 Management Company Special District Management Services  
 Mailing Address: 141 Union Blvd. #150  
 City, State, Zip: Lakewood, CO. 80228  
 Telephone: 303-987-0835 email: pripko@sdmsi.com

**ASSOCIATION INFORMATION**

Name of Association: Sheridan Station West Metropolitan District  
 Physical Address: W. 10<sup>th</sup> Ave & Depew St (5631 W. 11<sup>th</sup> Pl.)  
 City, State, Zip: Lakewood, CO. 80214  
 Website (if available) https://sheridanstationwestmd.colorado.gov

**PROPERTY DESCRIPTION**

Fiscal Year End: 12/31

# of Units 189 # of Residential Bldgs (HOA responsible to maintain) 0 #of Recreation/Other Bldgs 0

HOA/Property Type		Common Area Responsibilities	
Condominiums		Types of driveways (asphalt/concrete)	NA
Townhomes	x	Types of roads (asphalt/concrete)	Concrete (Alleys)
Apartment Style		Responsible for sidewalks (y/n)	Yes
High-Rise		Siding type (hardboard/fiber cement/stucco)	
# of stories		Roof type (flat/pitched & material)	
Single Family Homes		Elevators? (List quantity)	
Timeshare or Co-Op		Interior hallways/rooms (y/n)	
Duplex		Irrigation System (moderate/extensive)	Moderate
Patio Homes		Fencing (wood/vinyl/iron/brick/etc.) Is fence perimeter fence only or multiple areas	Wood around each unit patio
Date of Construction	2019-now	Are windows/doors HOA or Owner	Owner
Phases		Mechanical equipment (other than pool)	Building backflows
Conversion Date		<b>Amenities</b>	
<b>Common Area Responsibilities</b>		Pools/Hot tubs (please list quantity)	n/a
Monument/Signage?	No	Spas/Saunas (please list quantity)	n/a
Underground Garage?	NA	Courts (please list quantity & type)	0
Secured property (gated/intercom)	No	Recreation Room/Clubhouse	0
Cluster Mailboxes/Mailbox Center	Yes	Park/Play Equipment	0

**Has the Association had a Reserve Study completed in the past?** No Date: \_\_\_\_\_

**Who performed the study (if not Aspen Reserve Specialties)?** \_\_\_\_\_

**Date you need the proposal by:** 6/1/2022

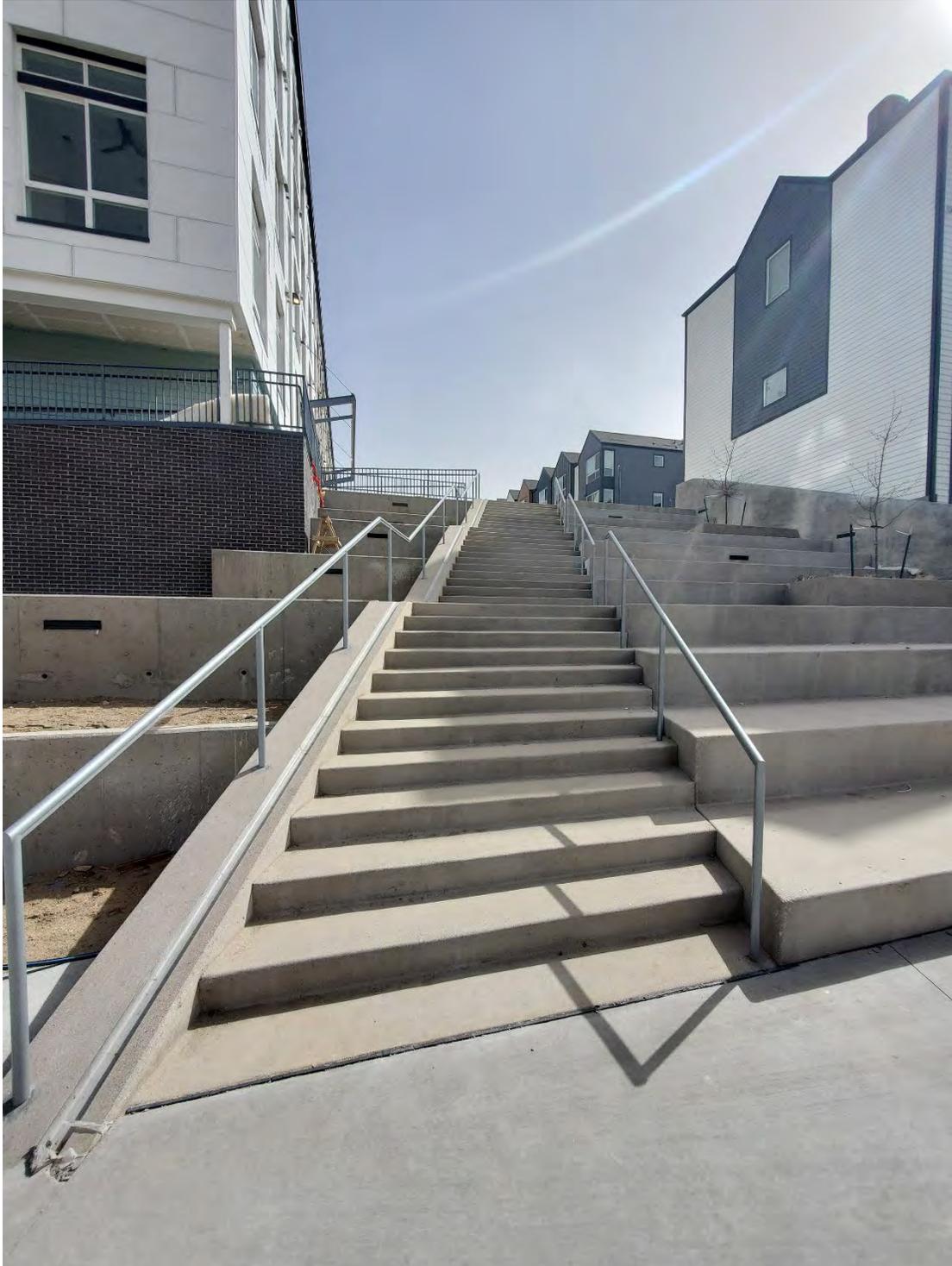
**Miscellaneous information (Known problems, concerns and planned or recently completed projects.)**

The District is responsible for wood fences around homeowner patios and exterior fences, concrete alleys, sidewalks & some private streets. They are true townhomes so exterior maintenance is owner responsibility.

# Sheridan Station West Metropolitan District Tract A Inspection

Stairwell in Tract A ([#1 on Map](#)):

Concerns regarding the snow removal since magnesium chloride or other ice melts are not used in the district. Hand shovelling will be required regularly to prevent slip and falls. The apartment complex will create shade and possible icing when snow melts. Adding traction to stairs may help.



# Sheridan Station West Metropolitan District Tract A Inspection

There is a drainage channel located on one side of the stairs.



# Sheridan Station West Metropolitan District Tract A Inspection



# Sheridan Station West Metropolitan District Tract A Inspection

There is still construction debris and bare dirt next to the stairwell. I believe these maybe planting beds. Will these be filled with foliage?



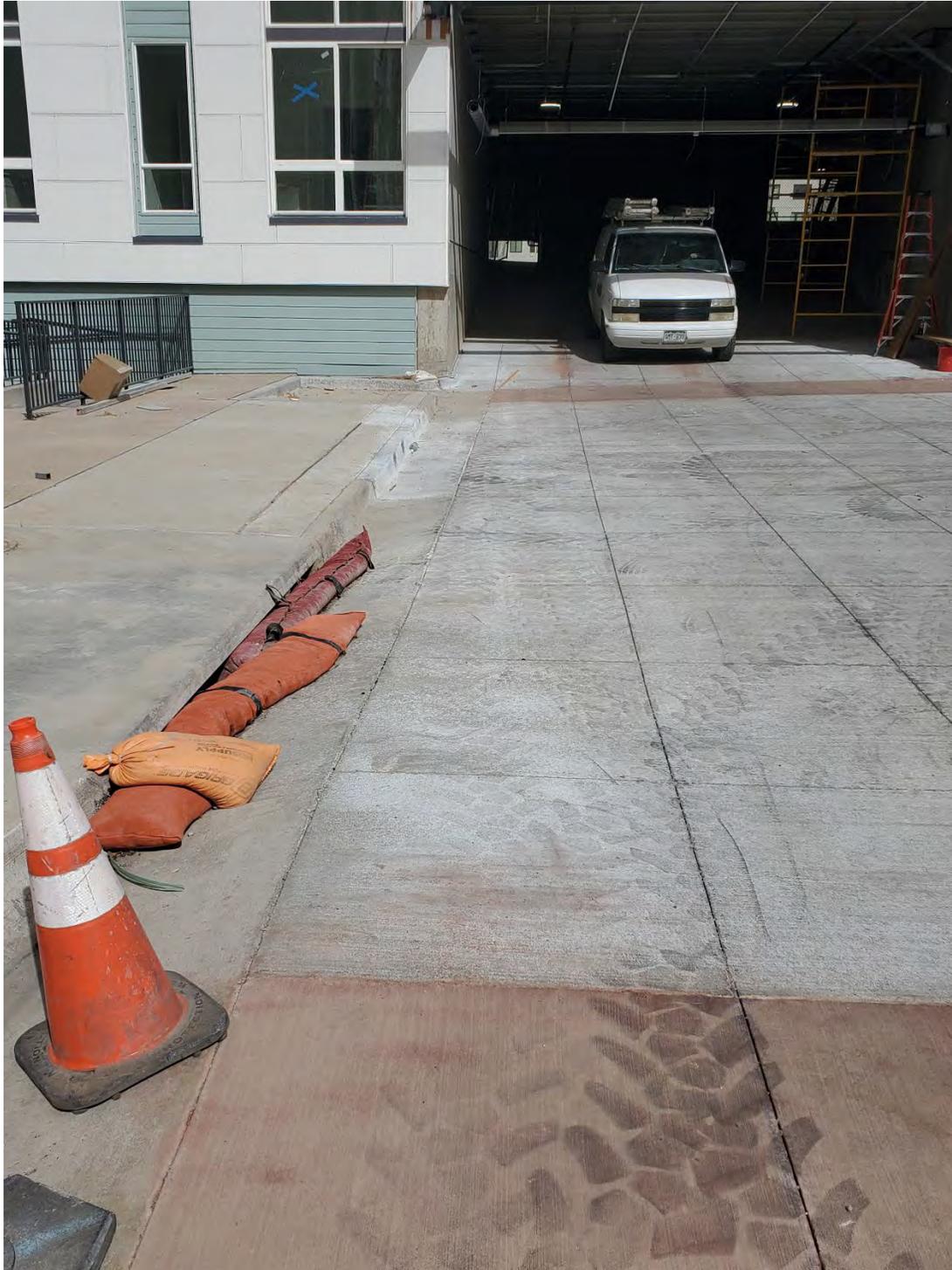
Sheridan Station West Metropolitan District Tract A Inspection



# Sheridan Station West Metropolitan District Tract A Inspection

Drainage in Tract A (#2 on Map):

Drainage BMPs blocking drainage. Drainage covers, sandbags and rock socks left over from construction. These will impede storm water flow if they are not removed.



Above: Concrete area that was being repaired during last walk. Sandbags blocking drainage.

# Sheridan Station West Metropolitan District Tract A Inspection



# Sheridan Station West Metropolitan District Tract A Inspection



# Sheridan Station West Metropolitan District Tract A Inspection

Fencing in Tract A(#3 on Map):

Fencing throughout district was not properly sealed or stained for weather. Several areas of failing fencing.



Sheridan Station West Metropolitan District Tract A Inspection



Sheridan Station West Metropolitan District Tract A Inspection



# Sheridan Station West Metropolitan District Tract A Inspection

Failing/Dying Tree Lawns in Tract A(#4 on Map):

Several tree lawns have failing, yellow/browned grass and dirt bare spots. Needs verification that the area has proper irrigation.



# Sheridan Station West Metropolitan District Tract A Inspection



# Sheridan Station West Metropolitan District Tract A Inspection

Bent Signs in Tract A(#5 on Map):

Bents signs on W 10<sup>th</sup> Avenue toward Chase Street.



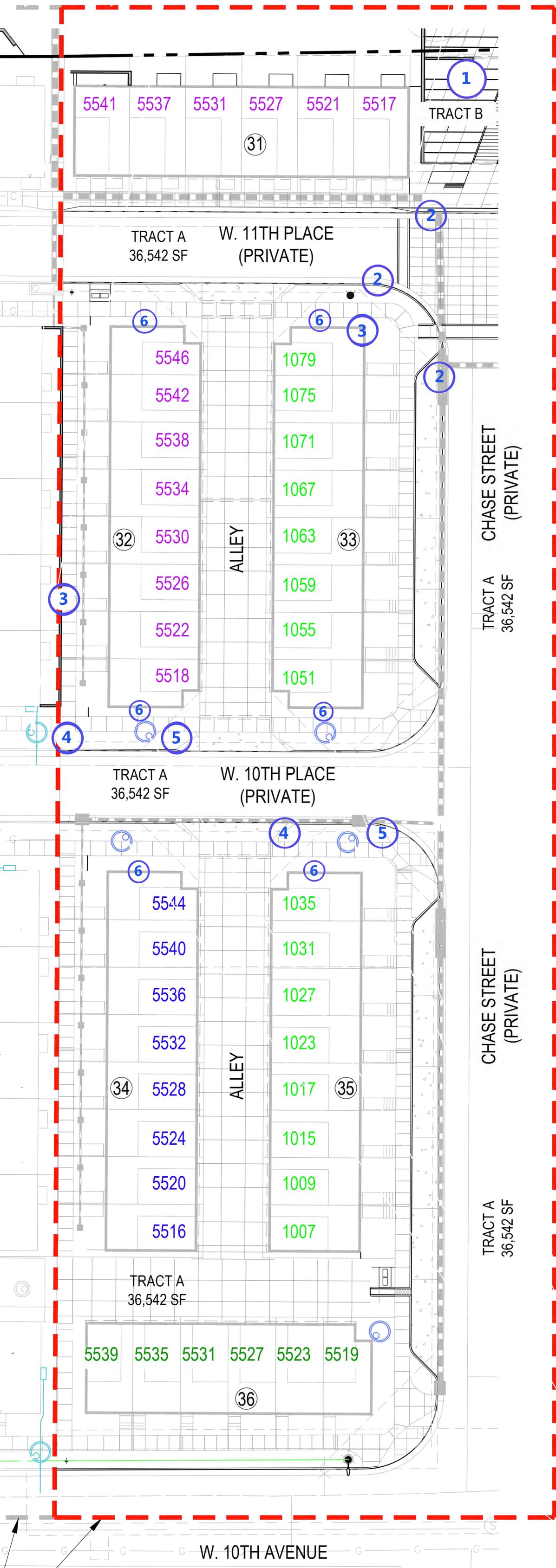
# Sheridan Station West Metropolitan District Tract A Inspection

Backflow Closets in Tract A(#6 on Map):

Backflow closets have running heaters and were checked at the beginning of winter. The district currently has the keys for these closets. The heaters will be turned off on May 2<sup>nd</sup>.



**SHERIDAN STATION WEST METROPOLITAN DISTRICT  
TRACT A**



5541 5537 5531 5527 5521 5517

(31)

1

TRACT B

TRACT A  
36,542 SF  
W. 11TH PLACE  
(PRIVATE)

2

5546  
5542  
5538  
5534  
(32) 5530  
5526  
5522  
5518

ALLEY

1079  
1075  
1071  
1067  
(33) 1063  
1059  
1055  
1051

CHASE STREET  
(PRIVATE)

TRACT A  
36,542 SF

TRACT A  
36,542 SF  
W. 10TH PLACE  
(PRIVATE)

5544  
5540  
5536  
5532  
(34) 5528  
5524  
5520  
5516

ALLEY

1035  
1031  
1027  
1023  
(35) 1017  
1015  
1009  
1007

CHASE STREET  
(PRIVATE)

TRACT A  
36,542 SF

5539 5535 5531 5527 5523 5519

(36)

W. 10TH AVENUE

When recorded return to:  
Jennifer L. Ivey  
4725 South Monaco Street, Suite 360  
Denver, Colorado 80237

**NOTE: No documentary fee is required in connection with this Deed pursuant to C.R.S. § 39-13-102(2)(a).**

### **SPECIAL WARRANTY DEED**

**THIS SPECIAL WARRANTY DEED** (this “Deed”) is made as of \_\_\_\_\_, 2022, between **SHERIDAN STATION TRANSIT VILLAGE LLC**, a Colorado limited liability company, (“Grantor”), and **SHERIDAN STATION WEST METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (“Grantee”), whose address is 141 Union Boulevard, Suite 150, Lakewood CO. 80228-1898.

WITNESS, that Grantor, for and in consideration of the sum of TEN DOLLARS AND NO/100ths (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantee, its successors and assigns forever, the real property together with improvements, if any, situate, lying and being in the County of Jefferson, State of Colorado, legally described on **Exhibit A** attached hereto and by this reference incorporated herein (the “Property”);

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said property above bargained and described with the appurtenances, unto Grantee, its successors and assigns forever. Grantor, for itself, and its successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the Property in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, SUBJECT to taxes and assessments for 2022 and subsequent years, and liens, easements, encumbrances, restrictions, reservations, covenants, exceptions and rights-of-way of record.

Grantee assumes and shall be responsible for maintenance of the surface of the Property.





**EXHIBIT A**

**LEGAL DESCRIPTION**

Tract A, West Line Village Filing No. 4, County of Jefferson, State of Colorado.