

MINUTES OF A SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Wednesday, September 2, 2020, at 4:00 p.m. via
Teleconference.

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

Attendance

A special meeting of the Board of Directors of the Cundall Farms Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

David Scott
Reuben Maes
Bradley Nelson
Kathy Snyder
Darren Fresquez

Also present was Megan J. Murphy, Esq., and Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron; Melissa Sykes and Judy Smeltzer, Advance HOA Management, Inc.; Zach Bishop, and Mike Sullivan, D.A. Davidson; and Ben Houghton, CliftonLarsonAllen, LLP, District Accountant.

Call to Order

Mr. Scott noted that a quorum of the Board was present and called the meeting to order.

**Declaration of Quorum/Director
Qualification/Reaffirmation of
Disclosures**

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those

disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

Public Comment

None.

Presentation from D.A. Davidson Regarding Potential Bond Refinancing

Mr. Bishop discussed potential bond refinancing options with the board. No action was taken.

Discussion with Cundall Farms, LLC Regarding Developer Advance Payment

Deferred.

Consent Agenda

The Board reviewed the consent agenda. Following a discussion, the items on the consent agenda were approved, adopted and/or ratified by one motion duly made and seconded, and unanimously carried.

1. August 3, 2020 Special Meeting Minutes

District Management Matters

Discuss Operations Fee for August

Ms. Smeltzer informed the Board that the account ledgers for Operations Fees that were received from the prior management company are not accurate because the prior management company did not send out statements for August Operations Fees. Advance HOA will send out statements for Operations Fees for September to allow homeowners to review their ledgers.

Discuss 2021 Landscape Maintenance and Snow Removal Contract

Ms. Sykes discuss the request for proposal (“RFP”) process for bidding 2020-2021 landscape maintenance and snow removal. Following discussion, upon a motion duly made and seconded, the Board unanimously requested that the RFP process to begin and directed Advance HOA to manage the process.

Public Improvement Maps

The Board engaged in discussion regarding the need for an ownership and maintenance map, a snow removal map, and a water usage map. Following discussion, upon a motion duly made and seconded, the Board unanimously authorized Advance HOA to seek a proposal for maps not to exceed \$2,000.

Discuss Existing Email Addresses

Ms. Murphy informed the Board that there were unused email addresses for the District associated with the District’s website. Following discussion, upon a motion duly made and seconded, the Board unanimously approved to remove the email addresses.

Discuss Status of Tract and Public Improvement Conveyance

Ms. Murphy presented the status on conveyance of the following: Tract Z, Tract P1, Tract Q1, and underdrain. No action was taken.

Discuss Architectural Review Committee and Architectural Review Submissions

The Board engaged in discussion regarding the Architectural Review Committee (“ARC”) and architectural review submissions. Ms. Sykes and Ms. Smeltzer stated that Advance HOA would process applications and maintain records but would prefer homeowners to make decisions on the architectural review submissions. Mr. Scott suggested to contact the individuals previously on the ARC to see if they are willing to serve on the ARC again. Mr. Scott also suggested to solicit a request for people that are willing to be on the ARC. Ms. Smeltzer will review and approve requests until the committee has been formed. No further action was taken.

Other District Management Matters

Ms. Sykes presented that a homeowner is requesting permission to hold a Pilates class on District property in green space behind her house on Saturday morning. Metco Landscaping would turn down water on Friday nights and there are ten homeowners interested in participating. Ms. Murphy and Mr. Waldron recommended the Board require participants to sign an indemnification waiver in order to participate. Following discussion, upon a motion duly made and seconded, the Board unanimously directed White Bear Ankele Tanaka & Waldron to create an indemnification waiver to be signed by participants.

Ms. Sykes discussed the rules regarding the posting of political signs with the Board. No action was taken.

Legal Matters

Discuss Responses to Director Questions

Mr. Waldron stated that White Bear Ankele Tanaka & Waldron is happy to answer questions sent via email to Mr. Waldron and Ms. Murphy now or in executive session depending on the nature of the questions. The questions were deferred.

Other Legal Matters

None.

Financial Matters

Consider Approval of Financials/Payables

Mr. Houghton presented the schedule of cash position. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the schedule of cash position.

Mr. Houghton presented claims in the amount of \$ 23,943.61 for ratification. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.

Discuss Working Session to Review and Discuss District Financial Matters

Deferred.

Discuss 2021 Budget Workshop

The Board determined to hold a special meeting to review and discuss the 2021 budget.

Other Financial Matters

Ms. Murphy informed the Board that Mr. Nelson has resigned his position as Treasurer.

Following discussion it was determined that Ms. Snyder will be a bank signor, and Mr. Scott will ask Mr. Fresquez if he is willing to be Treasurer. Following discussion, upon a motion duly made and seconded, the Board unanimously approved subject to Mr. Fresquez accepting the officer position.

Executive Session

Upon motion of Mr. Scott, seconded by Mr. Maes, and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 6:54 P.M. for the purpose of receiving legal advice on specific legal questions related to General Obligation Refunding Bonds, Series 2017A, Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C (collectively, the “**Bonds**”) and pursuant to § 24-6-402(4)(e), C.R.S. determining positions relative to

matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Bonds.

Pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the portion of this executive session that, in the opinion of the District's attorney, constitutes privileged attorney-client communication pursuant to § 24-6-402(4)(b), C.R.S.

Also pursuant to § 24-6-402(4), C.R.S., the Board did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during execution session.

The Board reconvened in regular session at 7:29 P.M.

Following discussion, the Board directed legal counsel to request the \$40,000 developer advance be returned to the District and to find out what CliftonLarsonAllen is willing to do regarding the \$40,000 developer advance. In addition the Board directed legal counsel to seek municipal advisor proposals for the sole purpose of refinancing the current 2017 bonds.

Discuss Municipal Advisor Proposals

Deferred.

Other Business

Discuss Board Liaisons

Mr. Scott presented his proposal to have the following Board liaisons:

- Reuben Maes: Advance HOA
- Kathy Snyder: White Bear Ankele Tanaka & Waldron
- Darren Fresquez: Landscape Provider/Insurance
- Bradley Nelson: Committees
- David Scott: CliftonLarsonAllen

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Board liaisons.

Discuss Insurance Coverage

Mr. Fresquez is authorized to be the liaison with the insurance company. Mr. Waldron proposed an outline of insurance coverage issues and suggested to have T. Charles present the current insurance policy to the Board. Mr.

Waldron proposed a walk of the property with Ms. Sykes and T. Charles Wilson, and the liaison to make sure coverage matches what is desired by the Board. Mr. Waldron that T. Charles should be part of budget workshop. Following discussion, Mr. Fresquez and Mr. Maes will be walking the property with Ms. Sykes to review the insurance coverage.

Adjourn

There being no further business to be conducted, the meeting was adjourned.

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


Darren Fresquez (Oct 13, 2020 15:21 EDT)

Secretary for the Meeting

The foregoing minutes were approved on the 30th day of September, 2020.









2020-09-30 Cundall Farms Execution Packet

Final Audit Report

2020-10-13

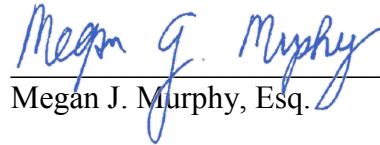
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| Created: | 2020-10-13 |
| By: | Dana Anderson (danderson@wbapc.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAqkW9A5vUcGYjz-xHNGYhnhF8WpCyAdtV |

"2020-09-30 Cundall Farms Execution Packet" History

-  Document created by Dana Anderson (danderson@wbapc.com)
2020-10-13 - 3:58:14 PM GMT- IP address: 50.209.233.181
-  Document emailed to David A Scott (david@cfmd.co) for signature
2020-10-13 - 4:00:11 PM GMT
-  Document emailed to Darren Fresquez (darrendfresquez@msn.com) for signature
2020-10-13 - 4:00:11 PM GMT
-  Email viewed by David A Scott (david@cfmd.co)
2020-10-13 - 4:21:20 PM GMT- IP address: 75.71.0.220
-  Document e-signed by David A Scott (david@cfmd.co)
Signature Date: 2020-10-13 - 4:39:55 PM GMT - Time Source: server- IP address: 75.71.0.220
-  Email viewed by Darren Fresquez (darrendfresquez@msn.com)
2020-10-13 - 7:19:05 PM GMT- IP address: 174.194.18.123
-  Document e-signed by Darren Fresquez (darrendfresquez@msn.com)
Signature Date: 2020-10-13 - 7:21:12 PM GMT - Time Source: server- IP address: 174.194.18.123
-  Agreement completed.
2020-10-13 - 7:21:12 PM GMT

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Cundall Farm Metropolitan District, I attended the executive session meeting at a special meeting of Cundall Farm Metropolitan District convened at 7:29 P.M. on September 2, 2020 for the sole purpose of discussing legal advice on specific legal questions related to General Obligation Refunding Bonds, Series 2017A, Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C (collectively, the “**Bonds**”) and determining positions relative to matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Bonds as authorized by Section 24-4-402(4)(b), C.R.S. and Section 24-4-402(4)(e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.



Megan J. Murphy, Esq.