

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

VILLAGE EAST METROPOLITAN DISTRICT NO. 3

Held: Thursday, October 5, 2023, at 4:00 P.M.

The meeting was held via teleconference.

Attendance

The meeting of the Board of Directors for the Village East Metropolitan District No. 3 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualification to serve, were in attendance:

Jaclyn Adkins
Jeffrey Place
Emily Ramirez

Also present: Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, P.C., District General Counsel; Shelly Granger-Blackmon, Advance HOA, District Manager; and, Eric Weaver and Avery Weaver, Marchetti & Weaver, District Accountant; and Akio Ohtake-Gordon, Piper Sandler.

Call to Order/Declaration of Quorum

Director Place noted that a quorum of the Board was present and that the Directors had confirmed their qualification to serve, and therefore, called the meeting to order.

Disclosure Matters

Mr. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White 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. Mr. White 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.

Approval of Agenda

Mr. White presented the agenda to the Board for consideration. Following discussion, the Board unanimously approved the agenda.

Public Comment

None.

Manager/Operations Matters

Manager's Report

Ms. Granger-Blackmon presented a status update to the Board. The Board engaged in a general discussion regarding the irrigation management agreement. Mr. White noted that an interim non-potable water service agreement was executed and will need to be reevaluated in 2024.

The Board engaged in a general discussion regarding a suggested summer watering scheduled. Director Place indicated that the pumps seem to be working at capacity and recommended sending information to users about the ideal watering times to reduce demand on the pumps. Ms. Granger-Blackmon will send watering information from the Town to the residents.

The Board engaged in a general discussion regarding sod and tree replacement. Ms. Granger-Blackmon presented the proposals, and the Board determined to table the matter until the prairie dog issue is managed.

The Board engaged in a general discussion regarding mitigation of prairie dogs and determined to explore alternative methods with Prairie Dog Pros.

Financial Matters

Discussion Regarding Refinancing General Obligation Limited Tax Bonds, Series 2017A and Subordinate General Obligation Limited Tax Bonds, Bond Series 2017B

Mr. Ohtake-Gordon presented to the Board the responses to the RFP for bond refunding options. Two banks NBH Bank and Bank Central submitted bids. Mr. Weaver discussed a request to receive bids from other banks and Mr. Ohtake-Gordon indicated that they declined to submit bids. Following review of the bids and the potential cost savings and terms of the proposals, the Board determined not to move forward with any bond refinance at this time.


Other Business

None.

Adjournment

There being no further business to come before the Board and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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


Jaclyn Adkins (Dec 19, 2023 13:26 MST)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 9th day of November, 2023.