

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
BELFORD NORTH METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
SEPTEMBER 21, 2022

A regular meeting of the Board of Directors of the Belford North Metropolitan District (referred to hereafter as the "Board") was convened on Wednesday, September 21, 2022, at 9:00 a.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Lawrence Jacobson, Secretary/Treasurer
Andrew Klein, Assistant Secretary/Treasurer

Also, In Attendance Were:

Josh Miller, Shauna D'Amato, Alex Fink; CliftonLarsonAllen LLP
Jennifer Gruber Tanaka, Esq., Audrey Johnson, Esq.; White Bear Ankele
Tanaka & Waldron
CJ Kirst; Tahoe Land Services
Lee Nelson; American Furniture Warehouse
Jake Schroeder; Westside Investment Partners, Inc.

ADMINISTRATIVE MATTERS

Call to Order/Declaration of Quorum/Present Disclosures of Potential Conflicts of Interests: Director Jacobson called the meeting to order at 9:02 a.m.

The Board noted that general disclosure statements had been filed on behalf of members of the Board of Directors with the Office of the Colorado Secretary of State and with the Secretary of the District. The Board directed that said disclosures be incorporated herein. The Board further noted that transactional disclosures had been filed with the office of the Colorado Secretary of State regarding agenda items for this meeting. Upon motion duly made, seconded, and unanimously carried, the Board directed that said disclosures be incorporated herein. There were no additional disclosures made.

Location of Meeting and Posting of Meeting Notices, Approve Agenda:

Director Jacobson requested an addition to the Agenda regarding a discussion of Warranty Bond for DoCo. Following review and discussion, upon a motion duly made by Director Jacobson, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the Agenda as amended.

Public Comment: There were no public comments.

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BOARD VACANCIES

Oath of Office and Appointment of Jake Schroeder: Upon a motion duly made by Director Jacobson, seconded by Director Klein and, upon vote, unanimously carried, the Board administered the Oath to Jake Schroeder and appointment to the Board.

Election of Officers: Upon a motion duly made by Director Jacobson, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the slate of officers as follows:

President – Larry Jacobson
Secretary/Treasurer – Jake Schroeder
Assistant Secretary/Treasurer – Andrew Klein

CONSENT AGENDA

Minutes of the July 20, 2022 Regular Meeting;
Interim Claims Totaling \$3,902,807.69
Current Claims Totaling \$1,438,773.42

Upon a motion duly made by Director Jacobson, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the Consent Agenda as presented with the above listed items.

ENGINEERING MATTERS

Other: None.

FINANCIAL ITEMS

September 20, 2022 Cash Position Reports for Belford North Metropolitan District and Belford South Metropolitan District: Mr. Fink reviewed the September 20, 2022 Cash Position Reports with the Board inquiring if Iron Woman and Schmidt Construction should release retainage or hold onto funds for October 17th. Upon a motion duly made by Director Jacobson, seconded by Director Klein and, upon vote, unanimously carried, the Board provided direction to Mr. Fink to retain for the remaining balance of the project.

Following review, upon a motion duly made by Director Jacobson, seconded by Director Klein and, upon vote, unanimously carried, the Board accepted the September 20, 2022 Cash Position Reports as presented.

Other/ Warranty Bond for DoCo: Director Jacobson informed the Board that the County only accepts a Letter of Credit, and the District needs to make arrangements for the bank to issue the Letter of Credit to the County. Mr. Fink will reach out to inquire about the process to do so and will report back to the Board.

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MANAGER ITEMS

2023 Budget Process:

1. October 15 – Draft Budget provided to the Board
2. November 16, 2022 Meeting – Public Hearing to Review and Approve 2023 Budget

Mr. Miller reviewed the budget process with the Board. Discussion of all the infrastructure going in the ground, what maintenance will be needed for budgeting purposes. Director Jacobson responded he will review and send answers to Mr. Fink.

Other: None.

ATTORNEY ITEMS

Other: Mr. Miller informed Attorney Gruber Tanaka that he will work on the Belford South issue regarding tap fees and follow up with her and Attorney Johnson to see if additional information is needed.

DIRECTOR ITEMS

Development Activity Update: Mr. Kirst stated he is hopeful that within the next 30 days we will get a 100% acceptance from the County.

OTHER BUSINESS

Quorum for Next Meeting – October 19, 2022 at 9:00 a.m.: The Board will confirm closer to the meeting.

Other: Mr. Fink noted that the BNMD and BSMD 2021 Audits are basically complete, and Director Jacobson will be receiving representation letters within the next couple of days to be executed.

ADJOURNMENT

There being no further business to come before the Board, Director Jacobson adjourned the meeting at 9:25 a.m.

Respectfully submitted,

DocuSigned by:

Jake Schroeder

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Secretary for the Meeting