

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT HELD NOVEMBER 22, 2021

A Special Meeting of the Board of Directors of the City Center West Residential Metropolitan District (referred to hereafter as “Board”) was convened on Monday, the 22<sup>nd</sup> day of November, 2021, at 1:30 p.m. This District Board meeting was held via conference call. The meeting was open to the public via conference call.

#### ATTENDANCE

#### Directors in Attendance Were:

Otis C. Moore, III  
Andrew R. Klein  
Patrick Schmitz  
Kevin Smith

Following discussion, upon motion duly made by Director Smith and seconded by Director Moore, and upon vote, unanimously carried, the absence of Director Schroeder was excused.

#### Also In Attendance Were:

Ann E. Finn and James Ruthven; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Attorney Becher noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors’ Disclosure Statements had been filed. No additional conflicts were disclosed at the meeting.

#### ADMINISTRATIVE MATTERS

Agenda: The Board reviewed a proposed Agenda for the District’s Special Meeting.

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Following discussion, upon motion duly made by Director Schroeder seconded by Director Smith and, upon vote, unanimously carried, the Agenda was approved.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. This District Board meeting was held by conference call and the public was encouraged to participate via conference call.

Ms. Finn noted that notice of the time, date and manner was duly posted and that they have not received any objections to the manner or any requests that the meeting manner be changed by taxpaying electors within the District's boundaries.

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://citycenterwestresidentialmd1-2.colorado.gov/> or if posting on the website is unavailable, notice will be posted on the chain-link fence at the southeast corner of the District boundary, approximately 540 feet east of 6623 West 10<sup>th</sup> Street.

**Consent Agenda:** The Board considered the following actions:

- Approve Minutes from the November 2, 2020 Special Meeting.

Following discussion and review, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

**Resolution No. 2021-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices:** Ms. Finn discussed with the Board Resolution No. 2021-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices.

The Board determined to meet at 1:00 p.m. on June 6, 2022, and November 7, 2022 via conference call.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

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**District Insurance:** The Board entered into discussion regarding the renewal of the District’s insurance, additional coverage for any owned property and renewal of the Special District Association (“SDA”) membership. Following discussion, the Board authorized the renewal of the District’s insurance.

**PUBLIC  
COMMENTS**

There were no public comments at this time.

**FINANCIAL  
MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending Nov. 11, 2020	Period Ending Dec. 15, 2020	Period Ending Jan. 14, 2021	Period Ending Feb. 11, 2021
General	\$ 14,507.00	\$ 4,512.70	\$ 1,955.50	\$ 2,283.33
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 14,507.00</b>	<b>\$ 4,512.70</b>	<b>\$ 1,955.50</b>	<b>\$ 2,283.33</b>

Fund	Period Ending March 22, 2021	Period Ending April 15, 2021	Period Ending May 14, 2021	Period Ending June 22, 2021
General	\$ 2,190.10	\$ 2,138.69	\$ 1,820.91	\$ 2,215.35
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 2,190.10</b>	<b>\$ 2,138.69</b>	<b>\$ 1,820.91</b>	<b>\$ 2,215.35</b>

Fund	Period Ending July 8, 2021	Period Ending Aug. 30, 2021	Period Ending Sept. 21, 2021	Period Ending Oct. 15, 2021
General	\$ 3,544.87	\$ 3,807.35	\$ 9,068.56	\$ 2,984.46
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 3,544.87</b>	<b>\$ 3,807.35</b>	<b>\$ 9,068.56</b>	<b>\$ 2,984.46</b>

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board ratified approval of the payment of the claims.

**Unaudited Financial Statements and Schedule of Cash Position:** Mr. Ruthven reviewed with the Board the unaudited financial statements, dated September 30, 2021, and the schedule of cash position, dated September 30, 2021.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated September 30, 2021, and the schedule of cash position, dated September 30, 2021.

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**2020 Audit:** Mr. Ruthven reviewed the 2020 draft Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board ratified approval of the 2020 Audited Financial Statements and authorized execution of the Representations Letter, subject to final review by the Board and by General Counsel.

**2021 Audit:** The Board reviewed an Engagement Letter from McMahan and Associates, L.L.C. to perform the 2021 Audit.

Following discussion, upon motion duly made by Director Moore, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Engagement Letter with McMahan and Associates, L.L.C. to perform the 2021 Audit, for an amount not to exceed \$6,300.

**2021 Budget Amendment Hearing:** The President opened the public hearing to consider a Resolution to Amend the 2021 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board determined that an amendment to the 2021 Budget was not necessary.

**2022 Budget Hearing:** The President opened the public hearing to consider approval of the proposed 2022 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing.

No public comments were received, and the public hearing was closed.

Mr. Ruthven reviewed the estimated year-end 2021 revenues and expenditures and the proposed 2022 estimated revenues and expenditures.

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Following discussion, the Board considered the adoption of Resolution No. 2021-11-02 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2021-11-03 to Set Mill Levies (for the General Fund at 11.133 mills, the Debt Service Fund at 55.664 mills and Other Funds at 0.000 mills, for a total of 66.797 mills). Upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Division of Local Government not later than December 15, 2021. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

**Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3:** The Board reviewed Resolution No. 2021-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

**2023 Budget Preparation:** The Board discussed the preparation of the 2023 Budget.

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Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget. The Board determined to hold the public hearing to consider approval of the 2023 Budget on November 7, 2022, at 1:00 p.m. via conference call.

### LEGAL MATTERS

**First Amendment to Amended and Restated Operation Funding Agreement by and between the District and City Center West, LP:** Attorney Becher reviewed with the Board a First Amendment to Amended and Restated Operation Funding Agreement by and between the District and City Center West, LP.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the First Amendment to Amended and Restated Operation Funding Agreement by and between the District and City Center West, LP.

**Engineer's Report and Certification No. 1 from Ranger Engineering, LLC dated December 11, 2020:** The Board reviewed the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Engineer's Report and Certification No.1, in the amount of \$889,024.23.

**Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement by and between CCW Development, LLC, Saunders Commercial Development Company, LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineers Report and Certification No. 1 from Ranger Engineering, LLC:** The Board entered into discussion regarding an Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement, dated January 21, 2021, by and between CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged receipt of the Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement, dated January 21, 2021, by and between CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF

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Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020.

**Project Fund Requisitions:** The Board entered into discussion regarding requisitions from the Project Fund of the City Center West Commercial District's ("Commercial District") \$7,995,000 Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A, in the amount of \$187,292.49, and from the Project Fund of the Commercial District's \$1,162,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B, in the amount of \$785,712.09 (for a combined total amount of \$973,004.58), for reimbursement of City Center West, LP for costs certified in the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020, plus interest.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board ratified the requisitions from the Project Fund of the Commercial District's \$7,995,000 Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A, in the amount of \$187,292.49, and from the Project Fund of the Commercial District's \$1,162,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B, in the amount of \$785,712.09 (for a combined total amount of \$973,004.58), for reimbursement of City Center West, LP for costs certified in the Engineer's Report and Certification No. 1 from Ranger Engineering, LLC, dated December 11, 2020, plus interest.

**Engineer's Report and Certification No. 2 Revision No. 1 (Pond DD) from Ranger Engineering, LLC dated July 1, 2021:** The Board reviewed an Engineer's Report and Certification No. 2 Revision No. 1 (Pond DD) from Ranger Engineering, LLC, dated July 1, 2021 (revised September 20, 2021).

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the Engineer's Report and Certification No. 2 Revision No. 1, in the amount of \$253,172.27.

**Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement by and between CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 2 Revision No. 1 (revised September 20, 2021) from Ranger Engineering, LLC:** The Board entered into discussion regarding the Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement, dated October 13, 2021, by and between

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CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 2 Revision No. 1, dated July 1, 2021 (revised September 20, 2021) from Ranger Engineering, LLC.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board acknowledged receipt of the Acknowledgment of Cost Allocation and Waiver of Rights to Reimbursement, dated October 13, 2021, by and between CCW Development, LLC, Saunders Commercial Development Company LLC, SCDC Greeley MF Borrower, LLC, City Center West, LP, and BV Retail Land Holdings, LLLP, related to costs certified in the Engineer's Report and Certification No. 2 Revision No. 1, dated July 1, 2021 (revised September 20, 2021) from Ranger Engineering, LLC.

**Additional Project Fund Requisitions:** The Board entered into discussion regarding additional requisitions from the Project Fund of the Commercial District's \$7,995,000 Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A, and/or from the Project Fund of the Commercial District's \$1,162,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B, for reimbursement of City Center West, LP for costs certified the Engineer's Report and Certification No. 2 Revision No. 1, dated July 1, 2021 (revised September 20, 2021), plus interest.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board approved the requisitions from the Project Fund of the Commercial District's \$7,995,000 Limited Tax General Obligation Refunding and Improvements Bonds, Series 2020A, and/or from the Project Fund of the Commercial District's \$1,162,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B, for reimbursement of City Center West, LP for costs certified the Engineer's Report and Certification No. 2 Revision No. 1, dated July 1, 2021 (revised September 20, 2021), plus interest.

**Consent Agreement Regarding Exclusion / Inclusion Agreement for 20-Acre Parcel, by and among the District, City Center West Commercial Metropolitan District and LaSalle Investors, LLC:** The Board entered into discussion regarding a Consent Agreement Regarding Exclusion / Inclusion Agreement for 20-Acre Parcel, by and among the District, City Center West Commercial Metropolitan District and LaSalle Investors, LLC.



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Following discussion, upon motion duly made by Director Moore, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified approval of the Consent Agreement Regarding Exclusion / Inclusion Agreement for 20-Acre Parcel, by and among the District, City Center West Commercial Metropolitan District and LaSalle Investors, LLC.

**Potential Inclusions of Property into the District and Potential Exclusions of Property from the District:** The Board entered into discussion regarding potential inclusions/exclusions of property into/from the boundaries of the District. No action was taken by the Board.

**Second Amendment to Resolution No. 2014-06-04 Regarding Colorado Open Records Act Requests:** The Board reviewed a Second Amendment to Resolution No. 2014-06-04 Regarding Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted the Second Amendment to Resolution No. 2014-06-04 Regarding Colorado Open Records Act Requests.

**Election Resolution:** The Board discussed Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2022:** The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2022.

Following discussion, upon motion duly made by Director Moore, seconded by Director Smith and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association’s website and the District website.

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**CAPITAL MATTERS** **Status of Construction:** There was no update at this time.

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**OPERATIONS**

**Landscape Maintenance Services for 2022:** The Board entered into discussion regarding the landscape maintenance services for 2022. Following discussion, the Board authorized Ms. Finn to work with Director Moore on the scope of services and costs for the 2022 services. The Board further authorized Director Moore to execute the Service Agreement.

**Service Agreement for Snow Removal with All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping:** The Board reviewed a Service Agreement for Snow Removal with All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping.

Following discussion, upon motion duly made by Director Moore, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Snow Removal with All Terrain Ponds and Sprinklers, LLC d/b/a All Terrain Landscaping.

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**OTHER BUSINESS**

There was no other business.

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**ADJOURNMENT**

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

Respectfully submitted,

By:   
Secretary for the Meeting