

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SBC METROPOLITAN DISTRICT HELD JUNE 28, 2022

A Special Meeting of the Board of Directors (referred to hereafter as the “Board”) of the SBC Metropolitan District (referred to hereafter as the “District”) was duly held on Tuesday, the 28th day of June, 2022, at 4:00 p.m. This District Board meeting was held via Zoom. The meeting was open to the public via Zoom.

#### ATTENDANCE

#### Directors In Attendance Were:

Keiffer Garton, President

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Paula Williams, Esq. and Tim O’Connor, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

Anne LaPlace, Esq.; ProLogis

Zack Bishop; Piper Sandler & Co.

Tom Martin; Member of the Public

#### 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.

Ms. Finn 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 Williams noted that all Director Disclosure Statements had been filed with the Colorado Secretary of State.

#### ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board’s review and approval a proposed Agenda for the District’s Special Meeting.

## RECORD OF PROCEEDINGS

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

**Meeting Location/Manner and Posting of Meeting Notice:** 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. Ms. Finn noted the meeting will be conducted via Zoom. Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made and seconded by Director Garton 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 within the boundaries of the District at least 24-hours prior to each meeting at the on the light pole located on the North side of 47th Street between Havana Street and Geneva Street, Denver, Colorado.

**Possible Debt Restructuring:** Mr. Bishop discussed a possible debt restructuring with the Board. Mr. Bishop presented a financial forecast on the current debt market and confirmed that there was not a significant advantage to refinance this year. No action was taken by the Board at this time.

**May 3, 2022 Election:** Ms. Finn noted for the Board that the May 3, 2022 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors. It was noted there are four vacancies on the Board.

**Appointment of Director:** It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was made on August 2, 2022 in *The Daily Journal*. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board nominated Tom Martin to fill a vacant Board term and, upon vote, unanimously carried, the Board appointed Tom Martin to fill the vacancy. The Oath of Office was administered.

**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers.

## RECORD OF PROCEEDINGS

---

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Keiffer Garton
Treasurer	Tom Martin
Secretary	Ann E. Finn (non-elected position)

**CONSENT AGENDA:** The Board considered the following actions:

- Approve Minutes of the June 28, 2022 Special Meeting.
- Ratify approval of payment of claims as follows:

Fund	Period Ending Nov. 30, 2021	Period Ending Dec. 31, 2021	Period Ending Jan. 31, 2022	Period Ending Feb. 28, 2022
General	\$ 28,806.20	\$ 40,055.66	\$ 24,739.31	\$ 26,829.14
Debt Service	\$ -0-	\$ -0-	\$ 1,050.00	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 28,806.20</b>	<b>\$ 40,055.66</b>	<b>\$ 25,789.31</b>	<b>\$ 26,829.14</b>

Fund	Period Ending March. 31, 2022	Period Ending April 30, 2022	Period Ending May 31, 2022
General	\$ 19,436.52	\$ 25,798.97	\$ 21,169.17
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 19,436.52</b>	<b>\$ 25,798.97</b>	<b>\$ 21,169.17</b>

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

**PUBLIC  
COMMENT**

There was no public comment.

**FINANCIAL  
MATTERS**

**Unaudited Financial Statements:** Ms. Ross reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending October 31, 2021 and accept the Schedule of Cash Position as of May 31, updated June 27, 2022.

The Board briefly discussed paying for Monument Signs. Attorney Williams explained for the Board the difference between monuments that may be financed by District funds or by the Developer. No action was taken by the Board at this time.

Following discussion, upon motion duly made and seconded by Director Garton

## RECORD OF PROCEEDINGS

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and, upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending October 31, 2021 and accept the Schedule of Cash Position as of May 31, updated June 27, 2022.

**2021 Audit:** Ms. Ross reviewed the 2021 draft Audited Financial Statements with the Board.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board approved the 2021 Audited Financial Statements and authorized execution of the Representations Letter, subject to final legal review and receipt of an unmodified opinion letter and authorized accountant to file with the state auditor.

### **LEGAL MATTERS**

There were no legal matters brought before the Board.

### **CAPITAL IMPROVEMENTS**

#### **Capital Improvement Projects:**

*Monument signs:* Director Garton noted that the monuments need to be renovated and they are currently working on a design plans.

### **OPERATIONS AND MAINTENANCE**

**Operation and Maintenance Report:** Ms. Finn reported to the Board that there is a large population of homeless in the area, so the District has been experiencing issues with trash removal and other services. Director Martin reported that contractors are having difficulties with performing work within the District due to the homeless population interfering with their work. Director Martin inquired if there was a way to requesting aid from the City of Denver to resolve the issue. Attorney Williams advised that she was unsure that this would be an option, but she would reach out to the City Attorney and inquire about the District's options. Ms. Finn confirmed that she would reach out to the Health Department and inquire regarding the same. Director Garton confirmed that he would also reach out to the Economic Development Department with the City.

Ms. Finn reported that the tree replacements are underway, and the flower bed renovations had been completed and that she would continue to update the Board.

Ms. Finn also reported that Stormwater Asset Protection, LLC ("SWAP") is obtaining proposals for the detention pond maintenance. Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board authorized Directors Garton and Martin to review

## RECORD OF PROCEEDINGS

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and approve the proposal obtained by SWAP, subject to ratification by the Board at the next meeting.

**Proposals for Watering Tree Replacements:** The Board reviewed proposals for watering tree replacements.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board authorized Directors Garton and Martin to review and approve the proposals for tree watering, subject to ratification by the Board at the next meeting.

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### **OTHER BUSINESS**

No other business was discussed.

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### **ADJOURNMENT**

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

Respectfully submitted,

By: *Ann Finn*  
Secretary for the Meeting