

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

TWO BRIDGES METROPOLITAN DISTRICT

Held: Wednesday, October 28, 2020, at 9:00 a.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 was held via teleconference.

Attendance

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

Nicole Iannone
Korin Barr
Ryan Lantz
Robert Carter

All director absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were: Ashley B. Frisbie, White Bear Ankele Tanaka & Waldron, District manager; Diane Wheeler, Simmons & Wheeler, PC, District accountant; Aaron Argabright, Tony Iannone, Nicole Clark, Dan Feeney, Mary Feeney, and Stella Boulter, residents.

Call to Order/Declaration of Quorum/Director Qualifications

It was noted that a quorum of the Board was present, that the directors had confirmed their qualification to serve, and, therefore, the meeting for the District was called to order.

Conflict of Interest Disclosures

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

Ms. Frisbie presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Acknowledge Resignation of Director Jeff Rodgers

The Board acknowledged the resignation of Jeff Rodgers from the Board of Directors.

Consider Appointment of Director to Fill Vacancy

Ms. Frisbie reported that Mr. Argabright had expressed an interest in being appointed to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Mr. Argabright to the Board as Assistant Secretary. Ms. Frisbie noted that she will coordinate with Mr. Argabright to administer the oath of office.

Approval of Minutes

Ms. Frisbie presented the Minutes from the July 13, 2020 special meeting to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Minutes as presented.

Public Comment

There was no public comment.

Legal Matters

Consider Approval of Partial Assignment of Master Developer's Rights Under the Amended and Restated Declaration of Protective Covenants and Easements of Two Bridges by and between Lokal Two Bridges, LLC and the District

Ms. Frisbie presented the Partial Assignment of Master Developer's Rights Under the Amended and Restated Declaration of Protective Covenants and Easements of Two Bridges by and between Lokal Two Bridges, LLC and the District to the Board for consideration. Directors Iannone, Barr, and Carter indicated that they would like the District to have control of the Design Review Committee and of landscaping and exterior home improvements installed post-closing, but not the design of the home build. Director Lantz indicated that Lokal Two Bridges, LLC is willing to assign these rights to the District, as long as it doesn't impeded on the rights of the builder.

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the partial assignment, subject to final review by legal counsel and Lokal Two Bridges, LLC.

Consider Adoption of 2021 Annual Administrative Resolution

Ms. Frisbie presented the 2021 Annual Administrative Resolution to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution and set the 2021 regular meeting dates for June 23, 2021 at 9:00 a.m. and October 27, 2021 at 3:30 p.m.

Financial Matters

Approval of Payables/Financials

Ms. Wheeler presented the Board with the September 30, 2020 unaudited financial statements and the claims payable, in the amount of \$42,748.93. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the financials and ratified the claims payable.

Conduct Public Hearing on 2020 Budget Amendment and Consider Adoption of Resolution Amending 2020 Budget

Director Iannone opened the public hearing on the proposed 2020 budget amendment. Ms. Frisbie noted that notice for the public hearing was made in accordance with the applicable Colorado Statutes. No written objections were received prior to the public hearing. There being no public comment, the public hearing was closed.

Ms. Wheeler presented the Board with the 2020 budget amendment for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the 2020 General Fund to \$140,000.

Conduct Public Hearing on 2021 Budget and Consider Adoption of 2021 Budget Resolution

Director Iannone opened the public hearing on the proposed 2021 budget. Ms. Frisbie noted that notice for the public hearing was made in accordance with the applicable Colorado Statutes. No written objections were received prior to the public hearing. There being no public comment, the public hearing was closed.

Ms. Wheeler presented the Board with the 2021 budget for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 budget, appropriating funds therefor, and certifying 15.250 mills for the General Fund and 50.098 mills for the Debt Service Fund.

Discuss Developer Funding

Director Iannone reported that the Fifth Amendment to the Operations Funding Agreement, approved by the Board at the July 13, 2020 meeting, was not executed by Lokal Two Bridges, LLC. Director Lantz reported that Lokal Two Bridges, LLC acknowledges and agrees to fund any 2020 budget shortfall as described in the Fifth Amendment to the Operations Funding Agreement. Director Lantz also reported that Lokal Two Bridges, LLC will fund \$21,000 in 2021 to cover anticipated budget shortfalls.

Discuss Vacant Lot Fee

The Board discussed the imposition of a vacant lot fee. It was noted that a \$65 per month vacant lot fee will be imposed on each vacant lot and will be due quarterly in arrears.

Consider Adoption of Second Amended and Restated Resolution Concerning the Imposition of an Operations Fee

Ms. Frisbie presented the Board with the Second Amended and Restated Resolution Concerning the Imposition of an Operations Fee. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution, subject to changes as discussed.

Consider Approval of Engagement of Dazzio & Associates, P.C. to Perform 2020 Audit

The Board discussed the engagement of Dazzio & Associates, P.C. to perform the 2020 Audit. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement, for an amount not to exceed \$4,700.

Other Financial Matters

There were no other financial matters.

Operations & Maintenance Matters

Consider Approval of Extension to Independent Contractor Agreement with Pine Valley Landscaping, LLC for 2021 Landscape Maintenance Services

Ms. Frisbie presented the Board with the Extension to the Independent Contractor Agreement with Pine Valley Landscaping, LLC for 2021 Landscape Maintenance Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the extension.

Discuss Negotiations with Metco Landscape, Inc. (“Metco”) related to Prior Landscape Maintenance Services

Director Lantz provided an update on the status of negotiations with Metco related to prior landscape maintenance services that were provided to the District. He reported that he was working to see if Metco is willing to provide compensation for some of the issues that should have been fixed or replaced under warranty. Director Lantz noted that his contact at Metco, the prior owner, is no longer employed by Metco, but that he is working to find another contact to continue the negotiations.

Consider Approval of Updates to Rules, Regulations, and Design Guidelines

Mr. Iannone presented the proposed updates to the Rules, Regulations, and Design Guidelines to the Board for consideration. Director Iannone noted that she would like to poll the homeowners to receive input about the allowance of bees and chickens.

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the updates to the Rules, Regulations, and Design Guidelines, subject to confirmation from Director Iannone regarding homeowner input related to the allowance of bees and chickens.

Consider Approval of
Renewal of Property and
Liability Coverage, Workers
Compensation Coverage,
and SDA Membership

Ms. Frisbie discussed the renewal of the District's Property and Liability Coverage, Workers Compensation Coverage, and SDA Membership.

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the renewal of the District's Property and Liability Coverage, Workers Compensation Coverage, and SDA Membership.

Discuss Water Usage of
East Bridge Well

Director Iannone provided background on the east bridge well and the water usage issues, noting that the well is being overused for construction purposes and the meter is not working properly. Directors Barr and Lantz reported that they will meet onsite at the well to discuss the best process for diagnosis and any needed repairs. Mr. Feeney noted that he has well installation experience and is available to help diagnose the issues.

Discuss Purchase of
Additional Mailbox and
Concrete Pad for Same

The Board determined to defer this matter.

Discuss District Website

The Board discussed the status of setup of a District website. Directors Iannone and Barr reported that they will be meeting with a website developer to discuss the process and associated costs for setup of a District website.

Following discussion, upon a motion duly made and seconded, the Board unanimously authorized Directors Iannone and Barr to proceed with setup of a District website.

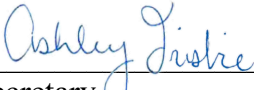
Other Business

The Board and members of the public discussed the cracks in the road throughout the community. Director Barr noted that Douglas County is aware of the cracks and that the District is on the county's wait list for repair.

Adjournment

There being no further business to come before the Board and, following discussion, upon a 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


Secretary