

RECORD OF PROCEEDINGS

MINUTES OF A CONTINUED MEETING OF THE BOARD OF DIRECTORS OF THE TWO BRIDGES METROPOLITAN DISTRICT HELD DECEMBER 4, 2019

A Continued Meeting of the Board of Directors (referred to hereafter as the "Board") of the Two Bridges Metropolitan District (referred to hereafter as the "District") was convened on Wednesday, the 4th day of December, 2019, at 4:00 p.m., at the offices of Lokal Homes, LLC, 8310 South Valley Highway, Suite 115, Englewood, Colorado 80112. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

David Lemnah
Ryan Lantz (via speakerphone)
Tommy Pucciano
Korin Barr
Nicole Iannone

Also In Attendance Were:

Judy Leyshon, Jim Ruthven, Peggy Ripko, and Shad Ortiz; Special District Management Services, Inc. ("SDMS")

George M. Rowley, Esq.; White Bear Ankele Tanaka & Waldron P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

See attached list for additional attendees

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Ms. Leyshon requested that the Directors review the Agenda for the meeting and to advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

ADMINISTRATIVE **Agenda:** Mr. Ruthven presented the Board with the agenda for the continued meeting.

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MATTERS

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

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

2020 Budget Hearing: The Board continued the public hearing to consider the proposed 2020 Budget and discuss related issues.

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

Ms. Wheeler reviewed the estimated 2019 expenditures and the proposed 2020 expenditures.

Following discussion, the Board considered the adoption of the Resolution to Adopt the 2020 Budget and Appropriate Sums of Money and the Resolution to Set Mill Levies (for the General Fund at 15.250 mills and the Debt Service Fund at 50.098 mills, for a total mill levy of 65.348 mills). Upon motion duly made by Director Lemnah, seconded by Director Iannone 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 the final Certification of Assessed Valuation from the County on or before December 10, 2019. The District's accountant and legal counsel were authorized to transmit the Certification of Mill Levies to the Board of County Commissioners not later than December 15, 2019. Attorney Rowley was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020.

OTHER BUSINESS

Developer Funding: The Board discussed developer funding for 2019. It was noted that there are many outstanding invoices that will require funding. Representatives of Lokal Two Bridges, LLC acknowledged the District's need for developer funding in 2019 and agreed to fund the required amount, as authorized in the Third Amendment to the Operation Funding Agreement.

The Board discussed developer funding in 2020. Representatives of Lokal Two Bridges, LLC acknowledged the District's need for developer funding in 2020 and agreed to fund operational costs for the District in an amount not to exceed \$25,115.

Following discussion, the Board authorized Attorney Rowley to prepare an amendment to the Operation Funding Agreement.

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May 2020 Recall Election: The Board discussed the May 2020 recall election.

Director Pucciano noted that he is not planning to submit a self-nomination and acceptance form for the May 2020 election and Director Lemnah noted that he is considering his resignation prior to moving forward with the recall election.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting