

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SECTION 14 METROPOLITAN DISTRICT HELD JULY 14, 2022

A Special Meeting of the Board of Directors of the Section 14 Metropolitan District, Jefferson County and the City and County of Denver, Colorado was duly posted and held on Thursday, the 14th day of July, 2022, at 9:30 a.m. at the offices of Jordon Perlmutter and Co., 1601 Blake Street, Suite 600, Denver, Colorado 80202. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jonathan Perlmutter
Douglas C. Ernst
G. Darwin Toll, Jr.
Kenya Jenkins

Following discussion, upon motion duly made by Director Jenkins, seconded by Director Ernst and, upon vote, unanimously carried, the absence of Jay Perlmutter was excused.

Also In Attendance Were:

Ann Finn and Steve Beck; Special District Management Services, Inc.
MaryAnn McGeady, Esq. (via telephone) and Kate Olson, Esq.; McGeady Becher P.C.
Neil Schilling; Schilling & Company, Inc. (via telephone for a portion of the meeting)

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 of Directors 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 Olson noted that Directors' Disclosure Statements have been filed for all Directors.

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ADMINISTRATIVE MATTERS

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

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

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.

Following discussion, upon motion duly made by Director Jenkins, seconded by Director Ernst and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries to conduct this meeting, it was determined to conduct the meeting at the above stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or requests that the meeting place be changed by residents or tax paying electors within its boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made and seconded, 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://section14md.colorado.gov/> or if posting on the website is unavailable, notice will be posted at Bowles Village Shopping Center, 7421 W. Bowles Ave., Littleton, CO 80123.

Minutes: The Board reviewed the Minutes of the November 30, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Ernst, seconded by Director Jonathan Perlmutter and, upon vote, unanimously carried, the Board approved the Minutes of the November 30, 2021 Special Meeting.

2022 SDA Conference: Ms. Finn discussed the SDA Conference with the Board and noted the information concerning the details of the conference will be emailed to them once the information is available.

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 no more candidates than positions available on the Board of

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Directors. Directors Jonathan Perlmutter, Ernst and Jenkins were each deemed elected to 3-year terms ending in May 2025.

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

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Ernst and, upon vote, unanimously carried, the following officers were appointed:

President	Jay Perlmutter
Treasurer	Jonathan Perlmutter
Secretary	Ann E. Finn (non-elected position)
Assistant Secretary	Douglas C. Ernst
Assistant Secretary	G. Darwin Toll, Jr.
Assistant Secretary	Kenya Jenkins

**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. 17, 2021	Period ending Dec. 13, 2021	Period ending Jan. 18, 2022	Period ending Feb. 24, 2022
General	\$ 26,804.66	\$ 34,408.28	\$ 25,903.00	\$ 49,418.91
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 1,248.00	\$ 1,210.50	\$ 151.50	\$ 1,289.00
Total	\$ 28,052.66	\$ 35,618.78	\$ 26,054.50	\$ 50,707.91

Fund	Period ending March 15, 2022	Period ending April 14, 2022	Period ending May 26, 2022	Period ending June 23, 2022
General	\$ 20,629.06	\$ 11,840.80	\$ 14,025.10	\$ 24,090.81
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ 122,437.65	\$ 7,151.17	\$ 12,995.90
Total	\$ 20,629.06	\$ 134,278.45	\$ 21,176.27	\$ 37,086.71

Following review, upon motion duly made by Director Jenkins, seconded by Director Toll and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims, as presented.

Unaudited Financial Statement: Mr. Beck reviewed with the Board the unaudited financial statements through the period ending June 30, 2022, and the schedule of cash position statement dated June 30, 2022.

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Following review, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Jenkins and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending June 30, 2022, and the schedule of cash position statement dated June 30, 2022, as presented.

2021 Audit: Mr. Schilling reviewed with the Board the 2021 Audit.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Jenkins and, upon vote, unanimously carried, the Board approved 2021 Audit and authorized execution of Representations Letter and Management Representations Letter, subject to final District Counsel review and receipt of an unmodified opinion letter.

2021 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2021 Budget and discuss related issues.

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 or at this public hearing. No public comments were received and the President closed the public hearing.

Following review and discussion, Director Toll moved to adopt the Resolution to Amend 2021 Budget, amending the Debt Service Fund from \$0.00 to \$188.00. Director Ernst seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-07-01 to Amend the 2021 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Preparation of the 2023 Budget: The Board discussed the appointment of the District Accountant to prepare the 2023 Budget.

Following discussion, upon motion duly made by Director Ernst, seconded by Director Toll, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 budget and set the date for a Public Hearing to adopt the 2023 Budget for November 29, 2022, at 9:30 a.m., to be held at the offices of Jordon Perlmutter & Company, 1601 Blake Street, Suite 600, Denver, Colorado 80202 and via conference call.

LEGAL MATTERS

Reimbursement of The Section 14 Development Company: The Board deferred discussion and no action was taken.

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CAPITAL IMPROVEMENTS

Parking Lot Repair Work: The Board entered into discussion regarding the funds needed for parking lot repair work. Attorney McGeady discussed the possibility of the District funding the parking lot repair work.

Outfall Structure Project: Ms. Finn reported to the Board the Outfall Structure Project has been completed and currently under a one-year warranty period. She also noted that the final payment had been made to the contractor and all parties had paid their portion of the costs pursuant to the Cost Sharing Agreement.

Renovation of the Monument Signs for Bowles Village Shopping Center: The Board discussed the status of the renovation of the monument signs for the Bowles Village Shopping Center. Director Jonathan Perlmutter noted he is having difficulties with Jefferson County responding and providing comments on the monument design plans, but that an application has been submitted.

OTHER MATTERS

Stormwater Asset Protection, LLC: The Board reviewed a proposal from Stormwater Asset Protection, LLC for annual inspections and maintenance services.

Following discussion, upon motion duly made by Director Jonathan Perlmutter, seconded by Director Jenkins, and upon vote, unanimously carried, the Board approved the proposal from Stormwater Asset Protection, LLC for annual inspections and maintenance services.

ADJOURNMENT





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

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting

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