

**MINUTES OF THE JOINT REGULAR MEETING OF  
 THE BOARD OF DIRECTORS OF  
 THE LAKES METROPOLITAN DISTRICT NOS. 1, 3-4**

**HELD JUNE 20, 2023**

The joint regular meeting of the Boards of Directors of The Lakes Metropolitan District Nos. 1, 3-4 (referred to hereafter as “Boards”) were convened on Tuesday, June 20, 2023 at 9:30 a.m., via teleconference. The meeting was open to the public.

**ATTENDANCE**

Directors in Attendance were:

Michael A. Richardson  
 Paula J. Lindamood  
 Erika L. Volling

Excused Absentees: Florine T. Richardson and Amy Richardson

Also in Attendance were:

William Ankele, Esq., Heather Hartung, Esq., White Bear Ankele Tanaka & Waldron, P.C.  
 Eric Weaver and Susan Cary, Marchetti & Weaver, LLC

**JOINT MEETING**

The Boards of Directors of the Districts have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Boards in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

**CALL TO ORDER**

Director Richardson noted that a quorum of the Boards were present and called the Joint Regular Meeting of the Boards of Directors to order. Director Richardson designated Director Volling as the chairperson of the meeting.

**DISCLOSURE OF  
 POTENTIAL  
 CONFLICTS OF  
 INTEREST &  
 ESTABLISH  
 QUORUM**

Director Volling noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State by the District General Counsel, White Bear Ankele Tanaka & Waldron, P.C., seventy-two hours in advance of the meeting. Attorney Ankele requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Ankele noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting and in accordance with the statutes. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

**ADMINISTRATIVE  
 MATTERS**

Agenda: Director Volling distributed for the Boards’ review and approval an Agenda for the Districts’ joint regular meeting. Director Volling requested that two items be added to the Agenda: 1) Approval of Pay App 1 regarding 144<sup>th</sup> infrastructure; 2) Reimbursement to Developer for payment of Permit Fees regarding 144<sup>th</sup> Right of Way Permit.

Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Agenda was approved as amended.

## RECORD OF PROCEEDINGS

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**Public Comment:** None.

**Consent Agenda:** The Boards discussed the Consent Agenda. Following review and discussion, upon a motion made, seconded and upon vote unanimously carried, the Boards approved, adopted, and ratified the Consent Agenda including the following items:

- a. Minutes from the May 16, 2023 Joint Regular Meeting
- b. Work Order Authorization Amendment with Atwell with District No. 4 (Construction Administration and Survey Services)
- c. Change Order No. 1 from Three Sons Construction – 144<sup>th</sup> Avenue – Sanitary, Water, Storm and Concrete
- d. Change Order No. 9 from Three Sons Construction – Farmlore North Filing 1

### CONSTRUCTION MATTERS

**144<sup>th</sup> Avenue and Chambers Trail Paving Public Improvement Pricing and**

**Status:** Director Volling reported that Matt Collitt with Groundworks Development has submitted a bid summary pursuant to competitive pricing from multiple paving contractors. The paving project was publicly bid with the 144<sup>th</sup> Infrastructure Project. The District's engineer deemed the bids received excessive and sought additional pricing from other vendors. The bid received from Brannan Sand and Gravel Company, LLC was deemed the lowest, most competitive bid.

Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Contract with Brannan Sand and Gravel Company, LLC was approved. The Board directed District's Legal Counsel to prepare the required documentation for the contract.

**Infrastructure Acquisition and Reimbursement Agreement – District No. 4:**

The Board discussed the document above. It allows for Developer and Capital Costs to be reimbursed by the District following required documentation and certification. The Agreement needed an interest rate to be filled in. Attorney Ankele discussed getting an opinion on the appropriate rate from Municap, Inc. at a cost of \$2,000. The Board approved and authorized the \$2,000 cost to receive the recommended interest rate.

Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Infrastructure Acquisition and Reimbursement Agreement was approved subject to the insertion of the interest rate recommended by Municap, Inc.

**Resolution Regarding Acceptance of District Eligible Costs – District No. 4:**

The Board discussed the Resolution Regarding Acceptance of District Eligible Costs in the amount of \$1,439,407.66. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Resolution Regarding Acceptance of District Eligible Costs in the amount of \$1,439,407.66 was approved subject to final legal review and changes.

## RECORD OF PROCEEDINGS

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**Cost Certification No. 1 – District No. 4:** The Board discussed the Ranger Engineering Report regarding certification of costs relating to grading work in District No. 4. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Cost Certification No. 1 in the amount of \$1,439,407.66 was approved.

**Repayment of Developer Advances:** District No. 1 will make payment to Developers Brighton Lakes, LLC, Farmlore, Ltd., and Indigo Trails, LLLP. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the repayment of Developer advances was approved.

### FINANCIAL MATTERS

**Quarterly Financial Report:** Eric Weaver, District's Accountant presented the District No. 4 Financials. Overall, the funds invested in COLOTRUST have earned an average of 5.5% interest. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Financial Report of District No. 4 was approved.

**2022 Audit – District No. 4:** The Board discussed the 2022 Audit prepared by Green & Associates, LLC. Eric Weaver had also reviewed the audit and found no items of concern. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the 2022 Audit of District No. 4 was approved.

**Pay Application No. 6 – District No. 4:** The Board discussed the Pay Application No. 6 for construction at Farmlore North. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Pay Application No. 6 was approved.

**Pay Application No. 1 – District No. 4:** The Board discussed the Pay Application No. 1 for construction of 144<sup>th</sup> Improvements. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Pay Application No. 1 was approved.

**Payables/Financials of District No. 4:** The monthly invoices for payment in addition to the Pay Application were for Atwell, Marchetti & Weaver, and White Bear Ankele Tanaka & Waldron. The Board discussed the invoices totaling \$8,798.94. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the invoices were approved.

**Requisition No. 11 – District No. 4:** The Requisition No. 11 was reviewed and discussed by the Board. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Requisition No. 11 was approved.

**Construction Updates between District Nos. 3 and 4 and Associated Obligations and Notifications:** It was determined that District No. 4 will provide monthly updates to District No. 3 at the monthly BOD meetings to satisfy the status report requirements in the Assignment of and Second Amendment to Capital Improvements Pledge Agreement dated November 9, 2022. The monthly update from District No. 4 included that work has begun on the sanitary sewer line installation. The paving contract is being issued pursuant to this meeting.

## RECORD OF PROCEEDINGS

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**Requisition No. 12 – District No. 4:** The Requisition No. 12 was to be prepared and comprise of the District Eligible Costs previously approved at the meeting. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Requisition No. 12 was approved subject to receiving required documentation.

**Requisition No. 13 – District No. 4:** The Requisition No. 13 was to be prepared and comprise of the 144<sup>th</sup> Right of Way Permit fees needing to be paid immediately. Due to the critical timing to keep the schedule in place, Developer agreed to pay the fees and receive reimbursement as soon as possible. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Requisition No. 13 was approved subject to receiving required documentation.

### OTHER BUSINESS

**Next Regular Meeting:** The next regular meeting is scheduled for July 18, 2023 at 9:30 a.m. via teleconference.

### ADJOURNMENT

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

Respectfully submitted,

By: Erika Velling  
Secretary for Meeting