

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARD OF DIRECTORS OF

CHERRY CREEK SOUTH METROPOLITAN DISTRICT NOS.
4-6

Held: Thursday, September 22, 2022 at 3:00 p.m.

This meeting was held via teleconference.

Attendance

The Joint Regular meeting of the Board of Directors of Cherry Creek South Metropolitan District Nos. 4-6 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Kurt Wolter
Sarah Hunsche
Christopher Elliott

Director Jensen and Director Trybus were absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; and Nancy Bach, CliftonLarsonAllen LLP, District Accountants.

**Call to Order/Declaration
of Quorum**

It was noted that a quorum of the Boards was present and the meeting was called to order.

**Conflict of Interest
Disclosures**

Ms. Murphy advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Murphy inquired into whether members of the Boards 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 Boards to act.

Approval of Agenda

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

Public Comment

None.

Consent Agenda

Ms. Murphy provided the items on the consent agenda to the Boards. Ms. Murphy advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded and unanimously carried, the Boards approved, ratified and/or adopted the following items:

- Minutes from June 23, 2022 Regular Meeting; and
- 2021 Annual Report

Financial Matters

Consider Approval of Payment of Claims (District No. 4)

Ms. Bach presented the claims to the Board of District No. 4 in the amount of \$29,811.20. Following discussion, upon a motion duly made and seconded the Board of District No. 4 unanimously ratified the claims.

Consider Approval of Requisition No. 6 Related to the District No. 5’s Limited Tax General Obligation Bonds, Series 2021⁽³⁾ (District No. 5)

Ms. Bach presented the Board of District No. 5 with the Project Requisition No. 6. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 unanimously approved the Project Requisition No. 6.

Consider Approval of Requisition No. 7 Related to the District No. 5’s Limited Tax General Obligation Bonds, Series 2021⁽³⁾ (District No. 5)

Ms. Bach presented the Board of District No. 5 with the Project Requisition No. 7. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 unanimously approved the Project Requisition No. 7.

Conduct 2022 Budget Amendment Hearing and Consider Adoption of Resolution to Amend 2022 Budget (District No. 5)

Director Wolter opened the public hearing on the 2022 Budget Amendment for District No. 5. Ms. Murphy noted that the notice of the public hearing was published in accordance with Colorado law in the *Denver Daily Journal*. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Bach reviewed the 2022 Budget Amendment with the Board of District No. 5. Following discussion, upon a motion duly made and

seconded, the Board of District No. 5 unanimously adopted the resolution to amend 2022 budget for District No. 5.

The Board of District No. 5 directed legal counsel and the District's accountant to file the 2022 Budget Amendment.

Consider Acceptance of
2021 Audit (District No. 4)

Ms. Bach presented the Board of District No. 4 with the 2021 Audit. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously accepted the Audit subject to final comments from the Board, legal counsel, and receipt of a clean opinion from the auditor.

Legal Matters

Consider Ratification of
First Amendment to
Amended and Restated
Intergovernmental
Agreement between the
Town of Parker, Colorado
and Cherry Creek South
Metropolitan District No. 4

Ms. Murphy presented the Boards with the First Amendment to Amended and Restated Intergovernmental Agreement between the Town of Parker, Colorado and Cherry Creek South Metropolitan District No. 4. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Intergovernmental Agreement between the Town of Parker, Colorado and Cherry Creek South Metropolitan District No. 4.

Consider Approval of
Escrow Agreement
between Tanterra
Development, LLC, Cherry
Creek South Metropolitan
District No. 5, and Escrow
Agent (District No. 5)

Ms. Murphy presented the Board of District No. 5 with the Escrow Agreement between Tanterra Development, LLC, Cherry Creek South Metropolitan District No. 5, and Escrow Agent. Ms. Murphy noted that Tanterra Development, LLC requested Heritage Title as the escrow agent. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 approved the Escrow Agreement subject to legal review by counsel to Tanterra Development, LLC, the District and Heritage Title.

Consider Adoption of
Resolution Regarding
Payment of Remaining
Public Infrastructure Costs

The Boards reviewed the Resolution Regarding Payment of Remaining Public Infrastructure Costs. Following discussion, upon a motion duly made and seconded the Boards approved the resolution subject to final legal review and legal counsel to Tanterra Development, LLC.

Consider Approval of
Reimbursement Agreement
among District No. 5,
Tanterra Development,
LLC and Trumark Homes
Colorado, LLC (District

Ms. Murphy discuss with the Board of District No. 5 a Reimbursement Agreement among District No. 5, Tanterra Development, LLC, and Trumark Homes Colorado, LLC. Ms. Murphy explained that this agreement is to allow District No. 5 to reimburse Tanterra Development, LLC for public improvements constructed by Trumark Homes Colorado, LLC. Following

No. 5) discussion, upon a motion duly made and seconded, the Board of District No. 5 approved the reimbursement agreement subject to final legal review by counsel to Tanterra Development, LLC, the District, Trumark Homes, and Director Elliott.

Consider Approval of Infrastructure Reimbursement Agreement between District No. 5 and Tanterra Development, LLC (District No. 5) Ms. Murphy presented the Board of District No. 5 with the Infrastructure Reimbursement Agreement between District No. 5 and Tanterra Development, LLC. Ms. Murphy noted this agreement addresses reimbursement from District No. 5 for public improvements after the bond proceeds are exhausted. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 approved the agreement subject to final review by legal counsel and Director Elliott.

Consider Approval of Infrastructure Acquisition Agreement Between District No. 4 and Tanterra Development, LLC (District No. 4) Ms. Murphy presented the Board of District No. 4 with the Infrastructure Acquisition Agreement between District No. 4 and Tanterra Development, LLC. Ms. Murphy noted that this agreement addresses the conveyance and acceptance of public improvements by District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously approved the agreement subject to final review by legal counsel and Director Elliott.

Other Business

Property Tax Discussion Ms. Murphy engaged in discussion with the Boards regarding property taxes noting that the District boundaries for District Nos. 5 and 6 crossed lot lines on the proposed plat so there are some platted lots that are within the boundaries of District No. 5 and District No. 6. If the Douglas County Assessor imposed a debt service mill levy on lots that are located within the boundaries of both District No. 5 and District No. 6 that would be a violation of the District's Service Plan. The Douglas County Assessor's office has a policy that assigns the property taxes from the predominate taxing district to the lot. However, legal counsel has not found any statutory or case law support for the policy. Ms. Murphy recommended the Board reach out to Douglas County to verify the terms of the policy. The Boards acknowledged the issue and declined to reach out Douglas County regarding the policy. No further action was taken.


Next Board Meeting Thursday, October 27th, 2022 at 3:00 p.m.

Adjourn

There being no further business to come before the Boards, and following discussion and upon a motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

The foregoing minutes were approved by District Nos. 4-6 on this 27th day of October, 2022.


[Kim Jensen \(Nov 3, 2022 09:18 MDT\)](#)

Secretary for the Meeting