

**MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE
HERITAGE RIDGE METROPOLITAN DISTRICT
HELD FEBRUARY 12, 2018**

A special meeting of the Board of Directors (the “**Board**”) of the Heritage Ridge Metropolitan District (the “**District**”) was held on Monday, February 12, 2018, at 4:00 p.m. at Berthoud Public Library, 238 Welch Ave, Berthoud, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Kenneth Mitchell, President
Russell Baker, Secretary (via teleconference)
Tony Vienna, Treasurer
Karen Mitchell, Assistant Secretary

Directors Absent:

Jim Birdsall, Assistant Secretary

Also In Attendance Were:

Jonathan Heroux, Piper Jaffray & Co.
Danaly Howe and Bill Stopperan; Centennial Consulting Group, LLC;
12 District residents as referenced in the attached Attendance Sheet

Also In Attendance via Teleconference Were:

Megan Becher and Lindsay C. Walton; McGeady Becher P.C.
Jim Righeimer and Lee Lowry, Arbor Capital Partners, LLC

ADMINISTRATIVE
MATTERS

Call to Order: Ms. Howe called the meeting to order, noting that a quorum of the Board was present.

Disclosures 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. Attorney Becher 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 Becher noted that all Directors’ Disclosure Statements had been filed by the statutory deadline.

Agenda: The Board acknowledged the Agenda for the meeting and following discussion, upon a motion duly made by Director Ken Mitchell, seconded by Director Vienna and, upon vote, unanimously carried, the Board approved the Agenda. The Board excused the absence of Jim Birdsall.

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, the Board determined to conduct the meeting at the above-stated date, time and location. Ms. Howe reported that notices were duly posted and that no objections to the locations or any requests that the meeting place be changed by taxpaying electors within its boundaries have been received.

November 6, 2017 Meeting Minutes: The Board reviewed the minutes from the November 6, 2017 special meeting. Following discussion, upon motion duly made by Director Ken Mitchell, seconded by Director Karen Mitchell and, upon vote, unanimously carried, the Board approved the minutes from the November 6, 2017 special meeting.

FINANCIAL
MATTERS

Ratify and Approve Payment of Claims: Mr. Stopperan distributed claims for the period November 1, 2017 through February 9, 2018 for ratification. Following discussion, upon a motion duly made by Director Ken Mitchell, seconded by Director Vienna and, upon vote, unanimously carried, the Board ratified and approved the payment of claims in the amount of \$213,376.04.

Ratify and Accept Unaudited Financial Statements: Mr. Stopperan distributed unaudited financial statements for the period ending December 31, 2017. Following discussion, upon motion duly made by Director Vienna, seconded by Director Ken Mitchell and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2017.

District Loan Terms: The Board reviewed and discussed the initial term sheet for a District Loan from US Bank. Upon a motion duly made by Director Ken Mitchell, seconded by Director Vienna and, upon a vote, unanimously carried, the Board authorized Director Mitchell to pursue acceptable terms of the loan with US Bank.

Accept Verification of Eligible District Costs for Public Infrastructure Improvements: The Board reviewed and considered accepting the verification by Wohnrade Civil Engineers, Inc. Following discussion, upon a motion duly made by Director Ken Mitchell, seconded by Director Karen Mitchell and, upon vote, unanimously carried, the Board

accepted the Verification of Eligible District Costs for Public Infrastructure as verified by Wohnrade Civil Engineers, Inc., subject to final review by legal counsel.

2017 Audit Proposals: The Board reviewed proposals from Marc, James & Associates PC and John Cutler & Associates, LLC for completion of the 2017 Audit and considered engaging an auditor to perform the 2017 Audit. Following discussion, upon a motion by Director Ken Mitchell, seconded by Director Vienna and, upon vote, unanimously carried, the Board accepted the audit proposal by Marc, James & Associates to perform the 2017 Audit.

LEGAL MATTERS

Engagement of Bond Counsel: The Board discussed engaging Bond Counsel and determined that a conflict check was being conducted by Sherman & Howard LLC. Deferred.

Financial Services Agreement with Piper Jaffray & Co.: The Board reviewed and considered the Financial Services Agreement with Piper Jaffray & Co. Upon a motion duly made by Director Ken Mitchell, seconded by Director Karen Mitchell and, upon vote, unanimously carried, the Board approved the Financial Services Agreement with Piper Jaffray & Co.

Drainage Easement between the District and Alma Wilson Family Trust: The Board discussed and considered approving the Drainage Easement between the District and Alma Wilson Family Trust. Upon a motion by Director Vienna, seconded by Director Ken Mitchell and, upon vote, unanimously carried, the Board approved the Easement between the District and Alma Wilson Family Trust, subject to final review by the Board and legal counsel.

Mr. Heroux and Mr. Stopperan departed the meeting.

Resolution Adopting First Amendment to Rules and Regulations: The Board discussed and considered approving the Resolution Adopting First Amendment to Rules and Regulations. Following review, upon a motion by Director Ken Mitchell, seconded by Director Karen Mitchell and, upon vote, unanimously carried, the Board approved the Resolution Adopting First Amendment to Rules and Regulations.

First Amendment to Special District Public Disclosure Document: The Board reviewed and considered approving the First Amendment to Special District Public Disclosure Document. Following discussion, upon a motion by Director Ken Mitchell, seconded by Director Vienna and, upon vote, unanimously carried, the Board approved the First

Amendment to Special District Public Disclosure Document.

CAPITAL
PROJECTS/
OPERATIONS:

Status of capital projects: The Board discussed the status of capital projects.

Status of contracts: The Board discussed the status of contracts with the District. No action was taken.

Change Order No. 1 with Wohnrade Engineers, Inc.: The Board discussed and considered ratifying the Change Order for \$7,500. Upon a motion by Director Ken Mitchell, seconded by Director Vienna and, upon vote, unanimously approved, the Board ratified Change Order No. 1 with Wohnrade Engineers, Inc. for \$7,500.

2018 Landscaping Maintenance and Snow Removal: The Board reviewed and discussed proposals from Ace of Blades Lawn and Landscaping, LLC, CLC Landscape & Irrigation, Inc., Longs Peak Landscape, Inc., Mill Brothers Landscape & Nursery, Inc., and Metco Landscape, Inc. for 2018 Snow Removal and Landscape Maintenance Services. Upon a motion duly made by Director Ken Mitchell, seconded by Director Karen Mitchell, and, upon vote, unanimously carried, the Board approved the 2018 Service and Maintenance Agreements for Snow Removal and Landscape Maintenance with Mill Brothers Landscape & Nursery, Inc.

Snow Removal Threshold: The Board discussed the snow removal threshold for the District. The Board determined that the snow removal threshold for sidewalks along 5th Street, the south side of Spartan Avenue, and adjacent to the playground would be reduced so as to trigger snow removal following snowfall regardless of depth.

Architectural Control Committee (“ACC”): The Board acknowledged the resignation of Jim Birdsall from the ACC. Upon a motion by Director Ken Mitchell, seconded by Director Karen Mitchell and, upon vote, unanimously carried, the Board appointed Ms. Erin Solis to the ACC.

OTHER MATTERS:

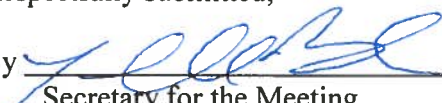
Public Comment: District residents present made the following comments, which the Board addressed in turn:

- Speeding is common near the intersection of South 5th Street and Canyonlands Street.
- Tree lights have been ripped out by children.
- Election process and deadlines.
- Plans for the pool and park facility to be installed.

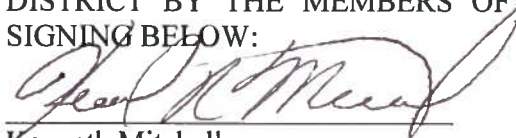
ADJOURNMENT

There being no further business to come before the Board, Director Ken Mitchell made a motion to adjourn the meeting. Director Vienna seconded, and the motion was unanimously approved.

Respectfully submitted,

By  _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL FEBRUARY 12, 2018 MINUTES OF THE HERITAGE RIDGE METROPOLITAN DISTRICT BY THE MEMBERS OF THE BOARD OF DIRECTORS SIGNING BELOW:



Kenneth Mitchell



Russell Baker



Tony Vienna

Karen Mitchell

Jim Birdsall