

RECORD OF PROCEEDINGS

MINUTES OF SPECIAL MEETINGS OF THE BOARDS OF DIRECTORS OF THE SERENITY RIDGE METROPOLITAN DISTRICT NOS. 1 AND 2 HELD JUNE 11, 2021

Special meetings of the Boards of Directors (the “Boards”) of the Serenity Ridge Metropolitan Districts Nos. 1 and 2 (hereinafter referred to as “District No. 1” and “District No. 2” respectively, and collectively the “Districts”) was duly held on Friday, the 11th day of June, 2021, at 10:30 A.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in person contact, the District meetings were held by conference call without any individuals (neither District representatives nor the general public) attending in person. The meetings were open to the public via conference call.

ATTENDANCE

Directors In Attendance Were:

Richard Frank
Daniel Frank

Absent and excused was Director Marc Cooper.

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)
Paula Williams, Esq.; McGeady Becher P.C.
Greg Livin; Wipfli LLP (for a portion of the meeting)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Boards discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Boards of Directors and to the Secretary of State. Attorney Williams noted that quorums were present and requested members of the Boards disclose any potential conflicts of interest with regard to any matters scheduled for discussion at the meetings, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin reviewed with the Boards the proposed agenda for the Districts’ Special Meetings.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director R. Frank, seconded by Director D. Frank and, upon vote, unanimously carried, the agenda for the Districts' Special Meetings was approved, as presented and the absence of Director Marc Cooper was excused.

Approval of Meeting Location: The Boards discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Districts' Board meetings.

Following discussion, upon motion duly made by Director R. Frank, seconded by Director D. Frank and, upon vote, unanimously carried, the Boards determined that due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in person contact, the Districts' meetings were held by conference call. The Boards further noted that notice of the time, date and conference bridge information was duly posted and that they have not received any objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the Districts' boundaries.

November 12, 2020 Minutes: The Boards reviewed the Minutes of the November 12, 2020 Special Meetings.

Following discussion, upon motion duly made by Director R. Frank, seconded by Director D. Frank and, upon vote, unanimously carried, the Boards approved the Minutes of the November 12, 2020 Special Meetings, as presented.

PUBLIC COMMENT There was no public comment.

FINANCIAL MATTERS

Ratification of Claims (District No. 1): The Board of District No. 1 considered ratifying the approval of the payment of claims for the periods ending as follows:

	Period Ending Nov. 1, 2020	Period Ending Dec. 31, 2020	Period Ending Jan. 31, 2021	Period Ending Feb. 5, 2021
General Fund	\$ 10,480.19	\$ 4,634.91	\$ 4,524.06	\$ 8,215.72
Debt Service Fund	-0-	-0-	-0-	6,000.00
Capital Projects Fund	-0-	-0-	-0-	-0-
Total	\$ 10,480.19	\$ 4,634.91	\$ 4,524.06	\$ 14,215.72

	Period Ending Feb. 17, 2021 Spec. Check	Period Ending March 31, 2021	Period Ending April 30, 2021	Period Ending May 31, 2021
General Fund	\$ -0-	\$ 5,025.04	\$ 5,637.40	\$ 4,694.40
Debt Service Fund	-0-	-0-	-0-	-0-
Capital Projects Fund	77,305.00	-0-	-0-	-0-
Total	\$ 77,305.00	\$ 5,025.04	\$ 5,637.40	\$ 4,694.40

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director R. Frank, seconded by Director D. Frank and, upon vote, unanimously carried, the Board of District No. 1 ratified approval of the payment of claims, as presented.

Payment of Current Claims (District No. 1): The current claims for were not available for review.

Unaudited Financial Statement through March 31, 2021 (District No. 1): The Board deferred discussion.

Unaudited Financial Statement through March 31, 2021 (District No. 2): The Board deferred discussion.

2020 Application for Exemption from Audit (District No. 1): The Board reviewed the 2020 Application for Exemption from Audit for District No. 1.

Following review and discussion, upon motion duly made by Director R. Frank, seconded by Director D. Frank and, upon vote, unanimously carried, the Board ratified approval of the execution and filing of the Application for Exemption from Audit for 2020 for District No. 1.

2020 Audit (District No. 2): Mr. Livin reviewed with the Board the draft 2020 Audit for District No. 2.

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote, unanimously carried, the Board approved the 2020 Audited Financial Statements and authorized execution of the Representations Letter for District No. 2.

**OPERATION AND
MAINTENANCE
MATTERS/CAPITAL
PROJECT
MATTERS**

Service Agreement for 2021 Detention Pond Maintenance Services between District No. 1 and Consolidated Divisions Inc., d.b.a. CDI Environmental Contractor: The Board reviewed a Service Agreement for 2021 Detention Pond Maintenance Services between District No. 1 and Consolidated Divisions Inc., d.b.a. CDI Environmental Contractor.

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote, unanimously carried, the Board ratified the approval of the Service Agreement for 2021 Detention Pond Maintenance Services between District No. 1 and Consolidated Divisions Inc., d.b.a. CDI Environmental Contractor.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Cost Sharing Agreement by and among District No. 1, District No. 2, Serenity Ridge Owners Association, Serenity Ridge Condominiums Owners Association, Serenity Ridge Duplex Owners Association and Cherry Hollow Homeowners Association, Inc. for Landscape Improvements: The Board deferred ratification.

Second Amendment to Operation Funding Agreement by and between District No. 1 and Serenity Investors, LLC: The Board reviewed a Second Amendment to Operation Funding Agreement by and between District No. 1 and Serenity Investors, LLC.

Following review and discussion, upon motion duly made by Director R. Frank, seconded by Director D. Frank, and upon vote, unanimously carried, the Board rescinded approval of the Second Amendment to Operation Funding Agreement by and between District No. 1 and Serenity Investors, LLC.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Boards at this time, upon motion duly made by Director R. Frank and seconded by Director D. Frank, upon vote, unanimously carried, the meetings were adjourned.

Respectfully submitted,

By 
Secretary for the Meeting