

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF COPPERLEAF METROPOLITAN DISTRICT NO. 1

Held: Tuesday, November 14, 2023, at 10:30 a.m. via Zoom video/telephone conference. The meeting was open to the public.

Attendance

A Regular Meeting of the Board of Directors of the Copperleaf Metropolitan District No. 1, County of Arapahoe, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Richard A. Frank, President
Marc Cooper, Treasurer
Daniel Frank, Assistant Secretary
Jonathan Alpert, Assistant Secretary

Following discussion, and upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board excused the absence of Director Eric R. “Rick” Miller.

Also present were:

Paula Williams, Esq. and Craig Sorensen; McGeady Becher P.C.
Cathy Hamilton; Simmons & Wheeler, P.C.
Tracy Brooks; Copperleaf MD Nos. 3, 4 and 9
Shawn Cooper; Copperleaf MD Nos. 5 and 8
Robert Manlove, Jr.; Copperleaf MD No. 6

Disclosure of Potential Conflicts of Interest

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested 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 statute. It was noted by Mr. Sorensen that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.

Quorum / Meeting Location / Posting of Notices

Mr. Sorensen confirmed the presence of a quorum. 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.

The Board determined that the meeting would take place via Zoom video/telephone conference. Mr. Sorensen reported that notice was duly posted on the website of the District, and that no objections to the meeting location or the video/telephonic manner of the meeting, or any requests that the meeting location or video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Approval of Agenda

The Board reviewed the agenda for the meeting. Following review and discussion, and upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board approved the agenda.

May 2, 2023 Regular Directors’ Election (the “Election”)

Mr. Sorensen informed the Board that the Election was cancelled, as permitted by statute, because there were not more candidates than seats available. He noted that Directors R. Frank, M. Cooper and J. Alpert were each deemed elected to new 4-year terms ending in May 2027.

Appointment of Officers

Following discussion, upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board appointed the following officers:

- President: Richard A. Frank
- Treasurer: Marc Cooper
- Assistant Secretary: Jonathan Alpert
- Assistant Secretary: Eric R. “Rick” Miller
- Assistant Secretary: Daniel Frank
- Secretary: Craig Sorensen

2024 Meeting Schedule / Meeting/Posting Resolution

The Board discussed the regular meeting schedule for 2024. Following discussion, the Board determined that regular meetings for 2024 would be scheduled on Tuesday, July 9, 2024 and Tuesday, November 12, 2024 at 10:30 a.m., to be held virtually.

Following review and discussion, and upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board adopted Resolution No. 2023-11-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

Insurance Matters

Cyber Security and Increased Crime Coverage: Attorney Williams discussed cyber security and increased crime coverage options with the Board. Following discussion, upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board approved an increase in the District’s crime insurance coverage to \$250,000.

Establishment of Insurance Committee: Following a brief discussion, the Board determined that the establishment of an Insurance Committee was not necessary.

Renewal of District’s Insurance and Special District Association (“SDA”) Membership for 2024: Following discussion, and upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board authorized the renewal of the District’s insurance coverage (with the increased crime coverage limit) and SDA membership for 2024.

Consent Agenda

Following review, upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board approved, or ratified approval of (as appropriate) the Consent Agenda items, as follows:

- Approve minutes of the April 11, 2023 Special Meeting.

Claims

Ms. Hamilton reviewed with the Board the paid claims for the period of April 12, 2023 through November 14, 2023, in the amount of \$201,996.61.

Following review and discussion, and upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board ratified approval of the paid claims, as presented.

Unaudited Financial Statements

Ms. Hamilton reviewed with the Board the unaudited financial statements for the period ending September 30, 2023.

Following review and discussion, and upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2023.

2022 Audit Ms. Hamilton reviewed the 2022 Audit with the Board. Following review and discussion, and upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board approved the 2022 Audit and authorized execution of the Representations Letter.

2023 Audit Preparation 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 engagement of Hiratsuka & Associates, LLP to prepare the 2023 Audit, for a fee not to exceed \$5,300.

2023 Budget Amendment Director R. Frank opened the public hearing to consider a proposed amendment to the 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 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 the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Hamilton informed the Board that an amendment to the 2023 Budget was required.

Following discussion, and upon motion duly made by Director D. Frank, seconded by Director R. Frank and upon vote unanimously carried, the Board adopted Resolution No. 2023-11-02, Resolution of the Copperleaf Metropolitan District No. 1 to Amend the 2023 Budget. District Counsel was directed to make the appropriate statutory filings.

2024 Budget Director R. Frank opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 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 the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Hamilton reviewed with the Board the estimated 2023 expenditures and the proposed 2024 expenditures.

It was noted that the District would not certify a mill levy.

Director D. Frank then moved (seconded by Director R. Frank) to adopt the 2024 Budget (with revisions discussed at the meeting), and the Board considered adoption of Resolution No. 2023-11-03 to Adopt the 2024 Budget. Following discussion, and upon vote unanimously carried, the Board adopted the Resolution and authorized execution of the Certification of Budget. District Counsel was directed to transmit the Certification of Tax Levies (zero mill levy) to the Board of County Commissioners of Arapahoe County not later than January 10, 2024. District Counsel was further directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2024.

DLG-70 Certification of Tax Levies

Following discussion, upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form (“Certification”) (for a zero mill levy), and directed District Counsel to file the Certification with the Board of County Commissioners and other interested parties.

Preparation of 2025 Budget

Following discussion, upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget.

Task Order No. 3 to the Master Service Agreement for Cost Verification Services

Mr. Sorensen reviewed with the Board Task Order No. 3 to the Master Service Agreement for Cost Verification Services between the District and Independent District Engineering Services, LLC, for Time and Materials – Charge Rate Schedule, in the amount of \$25,000.00 (“Task Order No. 3”).

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 Task Order No. 3.

Section 32-1-809, C.R.S. Requirements (Transparency Notice)

Mr. Sorensen discussed the special district transparency requirements of Section 32-1-809, C.R.S. with the Board. Following discussion, the Board directed District Counsel to post the transparency notice on the Special

District Association website and the District website.

Resolution Amending Policy
on Colorado Open Records
Act Requests

Mr. Sorensen reviewed with the Board Resolution No. 2023-11-04, Resolution Amending Policy on Colorado Open Records Act Requests.

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the Board adopted Resolution No. 2023-11-04, Resolution Amending Policy on Colorado Open Records Act Requests.

Other Business

There was no other business.

Adjournment

There being no further business coming before the Board, upon motion duly made by Director D. Frank, seconded by Director R. Frank, and upon vote unanimously carried, the meeting was adjourned.

The foregoing Minutes were approved by the Board of Directors on July 26, 2024.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

Craig Sorensen

Secretary