

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
FOOTHILLS METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
JUNE 7, 2023

A regular meeting of the Board of Directors of the Foothills Metropolitan District (referred to hereafter as the "Board") was convened on Wednesday, June 7, 2023 at 2:30 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Rishi Loona, President
Josh Kane, Treasurer
Patrick Bunyard, Assistant Secretary
Tim DePeder, Assistant Secretary

Also in Attendance Were:

Denise Denslow, Curtis Bourgouin & Sandy Brandenburger;
CliftonLarsonAllen LLP ("CLA")
Alan Pogue; Icenogle Seaver Pogue, P.C.
Dan Doherty; McWhinney arrived at 3:05 p.m.
Mike Tonniges; McWhinney arrived at 3:34 p.m.

ADMINISTRATIVE MATTERS

Call to Order: Ms. Denslow called the meeting to order at 2:35 p.m.

Disclosures of Potential Conflicts of Interest: Mr. Pogue noted that disclosures had been filed.

Approval of Agenda: Upon a motion duly made by Director Bunyard, seconded by Director DePeder and, upon vote, unanimously carried, the Board approved the Agenda.

Public Comment: None.

Appointment of Director and Election of Officers: Attorney Pogue informed the Board that a Notice of Vacancy had been published. He stated that Dan Doherty is qualified to be appointed to the Board. Following discussion, upon a motion duly made by Director DePeder, seconded by Director Bunyard and, upon vote, unanimously carried, the Board appointed Dan Doherty to the Board and elected his seat of office as Vice President/Secretary. The slate remains the same for the rest of the directors.

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CONSENT AGENDA

Minutes of the April 5, 2023 Regular Meeting: Ratification of Claims Totaling \$123,292.77:

Ms. Denslow reviewed the consent agenda with the Board. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Bunyard and, upon vote, unanimously carried, the Board approved the Consent Agenda items as presented.

FINANCIAL MATTERS

April 30, 2023 Unaudited Financial Statements and June 2023 Cash Position Report: Mr. Bourgoiu reviewed with the Board. Following review, upon a motion duly made by Kane, seconded by Director Bunyard and, upon vote, unanimously carried, the Board accepted the April 30, 2023 Unaudited Financial Statements and June 2023 Cash Position Report as presented.

2022 Audit: Mr. Bourgoiu informed the Board that the 2022 Audit has been drafted and is in the review phase, and then will be sent to the Auditor (Fiscal Focus Partners) to receive their opinion.

Bond Discussion: Director Kane stated that the District is in a position to potentially consider a refinancing of the existing debt. Discussion followed. The Board requested that CLA finalize and distribute an RFP for Financial Advisor and Underwriter services to be considered at the next board meeting.

LEGAL MATTERS

None.

MANAGER ITEMS

Ratify District Service Agreement with Asphalt Works Inc.: Ms. Denslow reviewed the agreement with the Board. Following review, upon a motion duly made by Director Kane, seconded by Director Bunyard and, upon vote, unanimously carried, the Board ratified the District Service Agreement with Asphalt Works Inc., as presented.

Ratify Russell + Mills Services Contract for Landscape Architect: Ms. Denslow reviewed the agreement with the Board. Director Kane raised concerns regarding the ratification due to the Board not reviewing and being aware of the contents without knowing if work went out for bid and discussions of contract not reviewed ahead of the meeting. The Board requested that Mike Tonniges join the meeting to provide further clarification. Mr. Tonniges reviewed/explained to the Board that the design work scope had stepped down from a full redevelopment master plan and thus the need for a change in vendor as the previous contractor was selected specifically for that master plan level service.

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Following discussion, Attorney Pogue suggested to ratify the agreement, subject to due diligence and negotiations between the District and Developer with possible future reimbursements if needed.

Upon a motion duly made by Director Kane, seconded by Director Bunyard and, upon vote, unanimously carried, the Board ratified the Russell + Mills Services Contract for Landscape Architect, subject to negotiation with MDX regarding future reimbursement.

DIRECTOR
ITEMS

None.

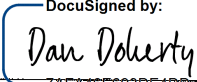
OTHER
BUSINESS

Executive Session pursuant to Section 24-6-402(4)(e), C.R.S., if needed: Not needed.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 3:56 p.m.

Respectfully submitted,

By 
Secretary for the Meeting

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