

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
NOTICE OF SPECIAL BOARD MEETING AND AGENDA**



Tuesday, April 15, 2025, at 2:00 P.M. (MST)

This meeting will be held via teleconferencing and can be joined through the directions below:

Please join meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/902314690>

You can also dial in using your phone.

United States: +1 (213) 463-4500

Access Code: 902314690

Public Invited to Attend

Board of Director	Title	Term Expiration
Jennifer Mullins	President	May 2027
Raymond O’Sullivan	Treasurer	May 2027
Jack Wallace Mason	Vice President	May 2025
David Talbot	Secretary	May 2025
Donald Gressly	Director	May 2027

AGENDA

- 1. Call to Order**
- 2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures**
- 3. Approval of Agenda**
- 4. Consent Agenda Items**
 - a. **Approve Board Meeting Minutes from March 18, 2025 (enclosed)**
 - b. **Approve Payables (enclosed)**
 - c. **Approve unaudited financial statements (enclosed)**
- 5. Financial Matters**
 - a. **Discuss Bond refinancing**
- 6. Management Matters**
 - a. **Review Brightview proposal for capital improvements (enclosed)**
- 7. Legal Matters**
 - a. **Review and consider retention of TAFT (enclosed)**
- 8. Public Comment (Items not on the Agenda Only. Comments are limited to 3 minutes per person and taken in the order in which they appear)**
- 9. Other Business**

10. Adjourn





**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
HELD February 18, 2025, AT 2:00 PM.**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Tuscan Foothills Village Metropolitan District was held on Tuesday, February 18, 2025, at 2:00 PM, via video teleconference.

Attendance

In attendance were Directors:

Raymond O'Sullivan,
Jack Wallace Mason
Jennifer Mullins
Dave Talbot
Donald Gressly

Also in attendance were:

Jakrapong Pattamasaeви, WSDM Managers
Blair Dickhoner, WBA
Laci Knowles, DADCO

1. Call to Order: Mr. Pattamasaeви called the meeting to order at 2:06 AM.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matter: Mr. Pattamasaeви declared a quorum was present and confirmed that the director qualifications and filings of disclosures were made previously.
3. Approval of the Agenda: Director Talbot moved to approve the Agenda, seconded by Director Mason. Motion passed unanimously.
4. Director Matters:
 - a. Election of Officers: Director O'Sullivan moved to appoint Director Gressly as Assistant Secretary. Director Mullins seconded. The motion passed unanimously.
5. Consent Agenda Items:
 - a. Approve Board Meeting Minutes from November 26, 2024
 - b. Approve Town Hall Meeting Minutes from November 19, 2024
 - c. Approve Payables
 - d. Approve unaudited financial statements

The board took up the consent agenda items as one motion. Director O'Sullivan moved to approve all items on the consent agenda. Director Mullins seconded. Motion passed

unanimously.

6. Financial Matters:

- a. Discussion regarding bond refinancing. Ms. Knowles presented options for the board for the refinancing of its bond. Director O'Sullivan moved for the board to request additional information and proposal for refinancing options from DADCO. Director Mason seconded. Motion carried unanimously.

7. Management Matters: No items to discuss.

8. Legal Matters:

- a. Discuss Irrigation Services Reimbursement Agreement. The board tabled this item for future discussion pending additional information from the HOA.

9. Public Comment: (Items not on the Agenda Only.) No public comment.

10. Other Business: No items to discuss.

11. Adjournment: Director O'Sullivan moved to adjourn the meeting at 2:56 p.m., seconded by Director Mason. Motion passed unanimously.

Approved,

District Officer



Tuscan Foothills Village Metropolitan District
PAYMENT REQUEST
4/11/2025
GENERAL FUND ACCOUNT

Company	Invoice	Date		Comments
Bright View Landscape Services	9301692	4/1/2025	\$ 647.50	
City of Colorado Springs	48030796	4/1/2025	\$ 31.95	
White Bear Ankele	40040	3/31/2025	\$ 1,192.29	
WSDM	742	3/31/2025	\$ 2,380.53	
TOTAL			\$ 4,252.27	

Eastern Colorado 3-14-25	\$ 28,961.78
3-24-25 Payable	<u>\$ (4,252.27)</u>
Cash Balance	<u>\$ 24,709.51</u>

_____, President



9:14 AM

04/11/25

Accrual Basis

Tuscan Foothills Village Metro District

Balance Sheet

As of March 31, 2025

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Alliance Association Bank	2,775.83
ECB Checking	28,961.78
Colo Trust	1,238.22
UMB Bond Account	58,404.19
UMB - Surplus Fund	115,138.40
Total Checking/Savings	206,518.42
Accounts Receivable	
Accounts Receivable	8,737.68
Total Accounts Receivable	8,737.68
Other Current Assets	
Property Tax Receivable	94,212.85
Total Other Current Assets	94,212.85
Total Current Assets	309,468.95
TOTAL ASSETS	309,468.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,572.82
Total Accounts Payable	3,572.82
Other Current Liabilities	
Deferred Property Tax Revenue	94,212.85
Prepaid Assessment	5,332.04
Total Other Current Liabilities	99,544.89
Total Current Liabilities	103,117.71
Total Liabilities	103,117.71
Equity	
Retained Earnings	138,197.67
Net Income	68,153.57
Total Equity	206,351.24
TOTAL LIABILITIES & EQUITY	309,468.95

Tuscan Foothills Village Metro District

Profit & Loss Budget vs. Actual

January through March 2025

General Fund

	TOTAL				
	Mar 25	Jan - Mar 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Specific Ownership Tax	238.62	528.89	2,257.00	-1,728.11	23.43%
Property Tax	12,878.31	13,261.51	32,243.00	-18,981.49	41.13%
Operations & Maintenance Fees	6,930.00	20,573.23	87,360.00	-66,786.77	23.55%
Late Fees	-60.00	375.00			
Total Income	19,986.93	34,738.63	121,860.00	-87,121.37	28.51%
Expense					
Treasurer Collection Fee	193.18	198.93	484.00	-285.07	41.1%
General & Administration					
Audit	0.00	0.00	10,000.00	-10,000.00	0.0%
Bank Fees	0.00	0.00	100.00	-100.00	0.0%
Copies & Postage	43.88	43.88	800.00	-756.12	5.49%
District Management	2,336.65	7,313.09	36,000.00	-28,686.91	20.31%
Dues	0.00	0.00	500.00	-500.00	0.0%
Election Expense	1,192.29	1,192.29	10,000.00	-8,807.71	11.92%
Insurance	0.00	5,778.00	3,000.00	2,778.00	192.6%
Legal Fees	0.00	2,478.68	10,000.00	-7,521.32	24.79%
Contingency	0.00	0.00	10,000.00	-10,000.00	0.0%
Total General & Administration	3,572.82	16,805.94	80,400.00	-63,594.06	20.9%
Operations & Maintenance					
Accessibility Compliance	0.00	0.00	3,500.00	-3,500.00	0.0%
Landscaping	647.50	1,202.70	7,770.00	-6,567.30	15.48%
Repairs & Maintenance	0.00	0.00	9,000.00	-9,000.00	0.0%
Stormwater	31.95	95.85	2,000.00	-1,904.15	4.79%
Utilities - Paid to HOA	3,343.46	3,343.46	15,000.00	-11,656.54	22.29%
Total Operations & Maintenance	4,022.91	4,642.01	37,270.00	-32,627.99	12.46%
Total Expense	7,788.91	21,646.88	118,154.00	-96,507.12	18.32%
Net Ordinary Income	12,198.02	13,091.75	3,706.00	9,385.75	353.26%
Other Income/Expense					
Other Income					
Interest Income	0.35	0.77			
Total Other Income	0.35	0.77			
Net Other Income	0.35	0.77			
Net Income	12,198.37	13,092.52	3,706.00	9,386.52	353.28%

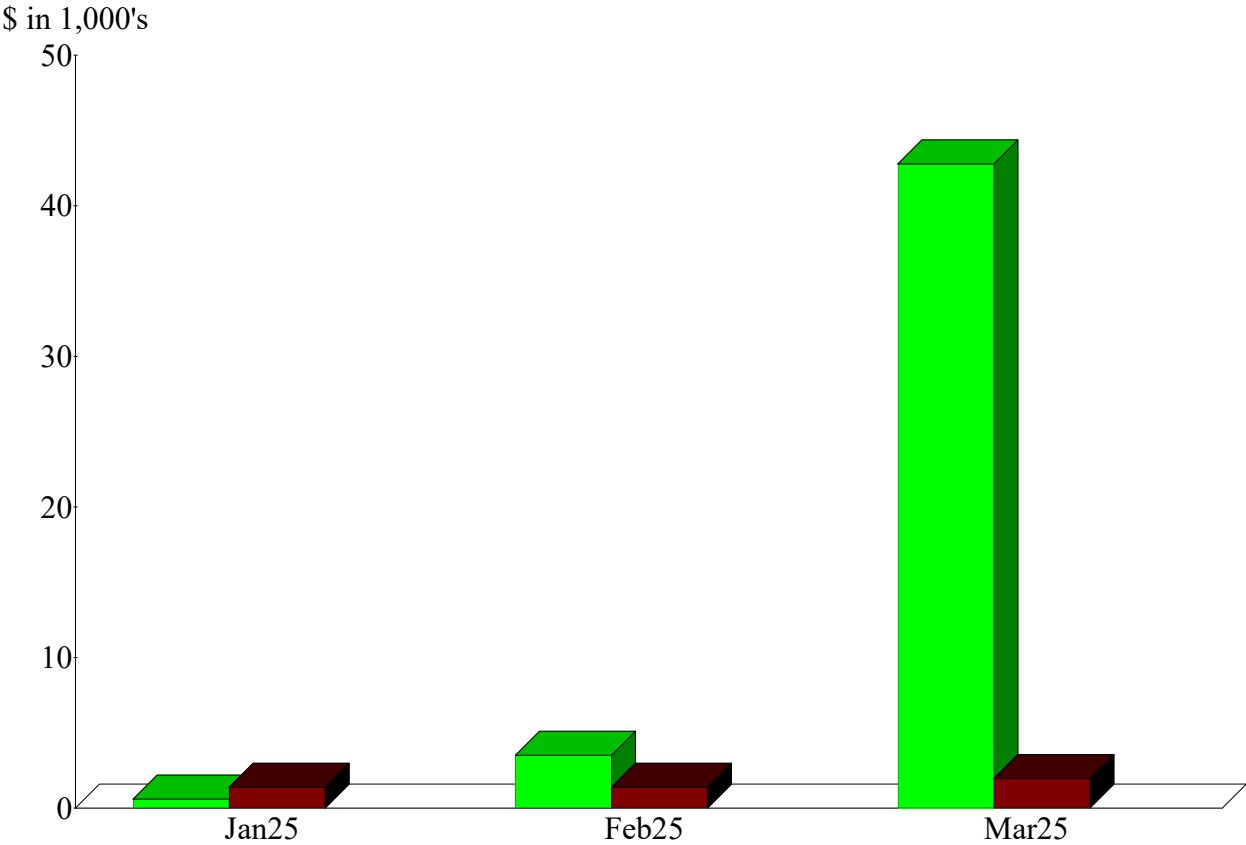
Tuscan Foothills Village Metro District
Profit & Loss Budget vs. Actual
January through March 2025

Debt Service Fund

TOTAL

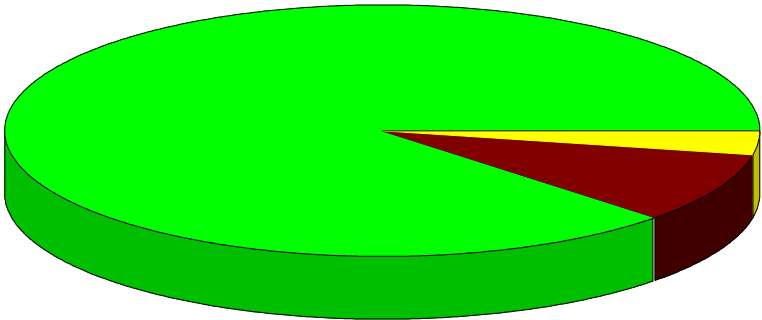
	Mar 25	Jan - Mar 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Specific Ownership Tax	945.73	2,096.21	8,945.00	-6,848.79	23.43%
Property Tax	51,041.87	52,560.64	127,792.00	-75,231.36	41.13%
Total Income	51,987.60	54,656.85	136,737.00	-82,080.15	39.97%
Expense					
Treasurer Collection Fee	765.64	788.42	1,917.00	-1,128.58	41.13%
Bond Expense					
Bank Fees	23.81	71.68	200.00	-128.32	35.84%
Bond Interest Series 2020A	0.00	0.00	77,500.00	-77,500.00	0.0%
Paying Agent Fee	0.00	0.00	4,000.00	-4,000.00	0.0%
Total Bond Expense	23.81	71.68	81,700.00	-81,628.32	0.09%
Total Expense	789.45	860.10	83,617.00	-82,756.90	1.03%
Net Ordinary Income	51,198.15	53,796.75	53,120.00	676.75	101.27%
Other Income/Expense					
Other Income					
Interest Income	431.54	1,264.30			
Total Other Income	431.54	1,264.30			
Net Other Income	431.54	1,264.30			
Net Income	51,629.69	55,061.05	53,120.00	1,941.05	103.65%

Income and Expense by Month
January through March 2025



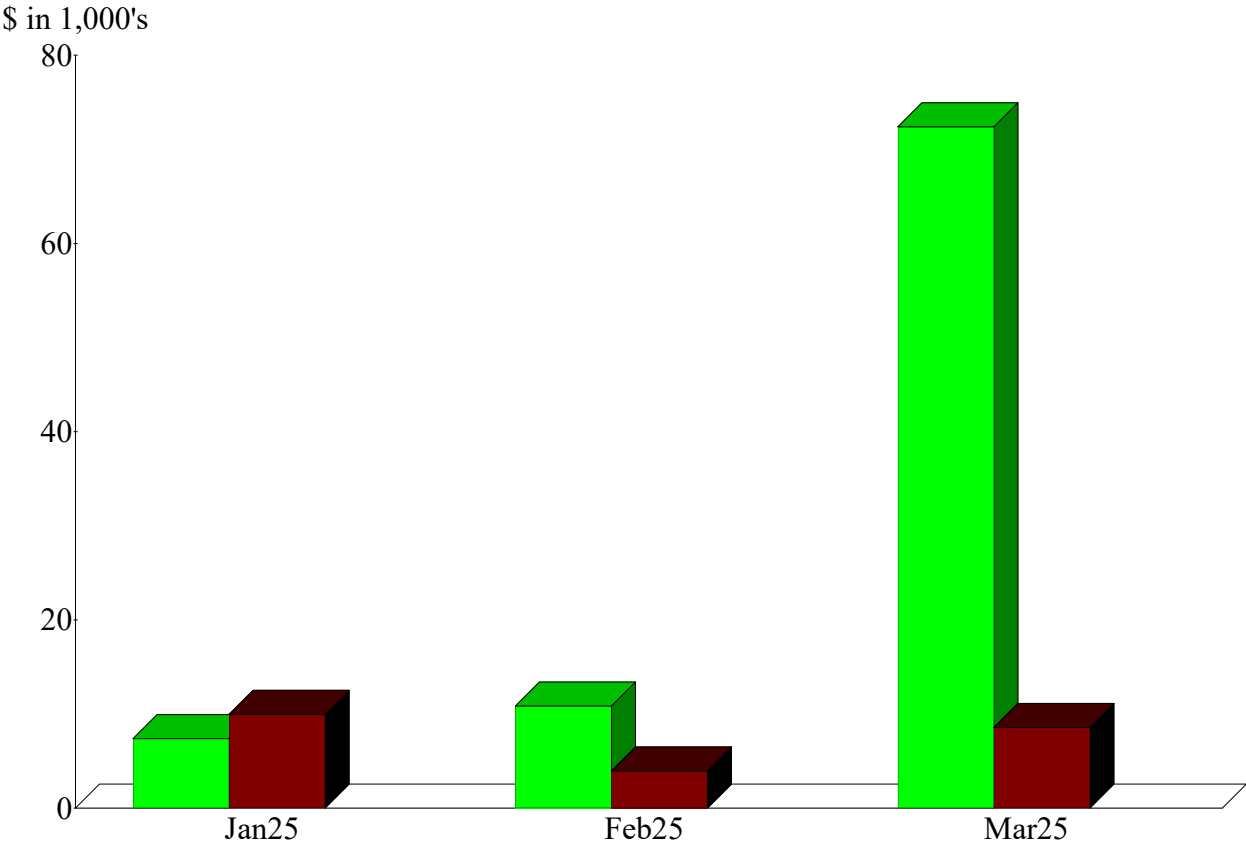
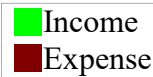
Income Summary
January through March 2025

CY Property Tax	87.85%
O&M Fees	9.21
Specific Ownership Tax	2.93
Total	\$46,891.44



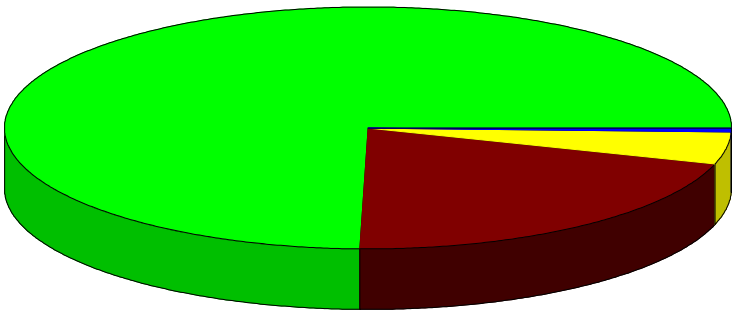
By Account

Income and Expense by Month
January through March 2025



Expense Summary
January through March 2025

General & Administration	74.67%
Operations & Maintenance	20.62
Treasurer Collection Fee	4.39
Bond Expense	0.32
Total	\$22,506.98



By Account





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E-mail: tleichman@taftlaw.com

April 1, 2025

Board of Directors
Tuscan Foothills Village Metropolitan District
c/o White Bear Ankele Tanaka & Waldron P.C.
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Blair Dickhoner, Esq.

Re: Engagement as bond counsel

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond counsel. We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one or more series of bonds, notes, or other obligations (the "Bonds") by or on behalf of Tuscan Foothills Village Metropolitan District (the "Issuer") pursuant to the terms of this engagement letter. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer's governing body the authority to sign this letter and to represent the Issuer. Tiffany Leichman will be the member at the firm who will coordinate and oversee the services we perform on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Ms. Leichman will coordinate, review, and approval all work completed for the Issuer.

Scope of Employment

Bond counsel is engaged as recognized attorneys whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as

59944280.1

we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

As bond counsel, we will not assume or undertake responsibility for assisting in the preparation of the official statement or other disclosure document to be used in connection with the marketing of any Bonds (the “Official Statement”), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion will be addressed to the Issuer and will be executed and delivered by us in written form on the date a series of Bonds are exchanged for their purchase price (with respect to that series, the “Closing”), and will be based on facts and law existing as of such date.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Taft Stettinius & Hollister LLP in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of any Bonds) or advice on the investment of funds related to any Bond issue.

Representation of the Issuer

In performing our services hereunder our client will be the Issuer. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the Issuer. We will work closely with the Issuer’s attorney and will rely on his/her opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the Issuer, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

Before accepting any new business, the Colorado Rules of Professional Conduct (the “Rules”) require us to evaluate whether there are any ethical constraints to representing you

in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the Issuer, and which may be adverse to the Issuer.

We have completed a conflicts check within our firm and have found no current conflict between the Issuer and our existing clients, except as described below.

Current or Anticipated Representations - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the Issuer sells its bonds to an underwriter or purchaser, and because the Issuer enters into agreements with the trustee or paying agent, the Issuer's interests can be viewed as "adverse" to those of such underwriter or bank. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to any Bonds of the Issuer which are currently contemplated or planned; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the Issuer will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

Future Representations - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

Factors Considered - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the Issuer either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to

our representation of the Issuer in connection with any Bonds, or (ii) because such matters are or will be sufficiently different from this financing so as to make the representation not adverse to our representation of the Issuer in connection with any Bonds. In reviewing our current, anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the representation; and should any conflict arise, any prejudice to each client which might result therefrom.

Consent Requested - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to any Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

Document Retention

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of any particular issue of Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

Electronic Communications

Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

Fee Arrangement

Currently, the Issuer is proposing the execution and delivery of a loan agreement and promissory note with NBH Bank as lender in the approximate principal amount of \$1,404,000. Based upon: (i) our current understanding of the terms, structure, size, and schedule of this financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our fee as bond counsel would be in the range of \$40,000. Such fees may vary: (i) if the principal amount of the financing actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be expected to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer chooses not to issue the Bonds, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Ms. Leichman's current hourly rate is \$735 an hour.

With respect to the provision of legal services in connection with municipal finance matters which do not anticipate or result in the issuance of Bonds, our fees will be at our usual hourly rates, plus out-of-pocket expenses, and shall not be contingent.

Termination of Engagement

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to a particular financing. Specifically, but without implied

limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

This engagement is terminable by either party upon 15 days' notice to the other party; provided that: (i) the foregoing shall not alter or affect our responsibilities to the Issuer under the Code of Professional Responsibility or other applicable laws, rules, and regulations; and (ii) if the Issuer terminates us without cause while we are engaged in a matter on its behalf for which attorney or paralegal time has been expended, the Issuer will pay us our usual fees for such time spent, at our then-applicable hourly rates.

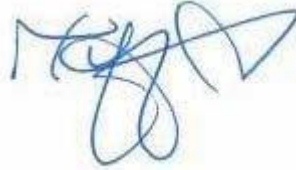
Approval

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

TAFT STETTINIUS & HOLLISTER LLP



By: Tiffany L. Leichman

Accepted and Approved:

**TUSCAN FOOTHILLS VILLAGE
METROPOLITAN DISTRICT**

By: _____

Its: _____

Date: _____