

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT

Held: Monday, November 4, 2019, at 10:00 A.M., at 31 North Tejon Street, Suite 500, Colorado Springs, Colorado

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following Directors were in attendance:

Kay M. Folan
Raymond F. O'Sullivan
Jack Wallace Mason

All Director absences are deemed excused unless otherwise noted in these minutes.

Also present were: Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant (*via* phone); Kamille Curylo, Esq., Kutak Rock; and, Kyle Thomas, D.A. Davidson.

Call to Order

It was noted that a quorum of the Board was present and the meeting was called to order.

Disclosure Matters

Mr. Dickhoner advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dickhoner reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Dickhoner inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Mr. Dickhoner presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended to include the addition of Engagement of CliftonLarsonAllen for Bonds Cash Flow Forecast as item 6.b.v.

Approval of Minutes from November 5, 2018 Meeting

Mr. Dickhoner presented the Board with the Minutes from the November 5, 2018 meeting. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes.

Public Comment

None.

Legal Matters

Issuance of Limited Tax
General Obligation
Convertible Capital
Appreciation Bonds, Series
2019

*Consider Adoption of
Resolution authorizing the
issuance by Tuscan
Foothills Village
Metropolitan District of its
Limited Tax General
Obligation Convertible
Capital Appreciation Bonds,
Series 2019*

Ms. Curylo presented the Board with the Resolution Authorizing the Issuance by Tuscan Foothills Village Metropolitan District of its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2019, (the “Bonds”), in an approximate aggregate principal amount of not to exceed \$1,100,000, for the purpose of paying, reimbursing and financing public improvements and paying the costs incidental to the issuance of the Bonds; and, in connection therewith, authorizing the levy of ad valorem property taxes for the payment of such Bonds; approving an indenture of trust and related documents and instruments; authorizing the execution and delivery thereof and performance by the District thereunder; appointing a District representative to act on behalf of the District under the indenture; adopting a District policy regarding tax-exempt obligations and appointing a responsible person in connection therewith; appointing an authorized delegate to make certain determinations relating to the Bonds as authorized under Section 11-57-205, C.R.S.; authorizing the use by the underwriter of the Preliminary Limited Offering Memorandum in connection with the offer and sale of the Bonds; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date hereof. Ms. Curylo addressed questions the Board had and Mr. Thomas provided the Board with an update on the timing of posting of the offering document and sale of the Bonds. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution and appointed Mr. O’Sullivan as the authorized delegate of the District.

Ratify engagement of Kutak Rock LLP as Bond Counsel and Disclosure Counsel

Ms. Curylo presented the Engagement Letter from Kutak Rock LLP. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement of Kutak Rock LLP as Bond Counsel and Disclosure Counsel.

Ratify engagement of D.A. Davidson for Investment Banking Services

Mr. Thomas presented the Engagement Letter from D.A. Davidson. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement of D.A. Davidson for Investment Banking Services.

Consider Approval of General Counsel Fee Disclosure Letter

Mr. Dickhoner presented the Board with the General Counsel Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron for Legal Services in Connection with Bonds for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Fee Disclosure Letter.

Ratify engagement of CliftonLarsonAllen for Bonds Cash Flow Forecast

Ms. Bartow presented the Engagement Letter from CliftonLarsonAllen LLP. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement of CliftonLarsonAllen LLP for Bonds Cash Flow Forecast.

Annual Administrative Matters

Consider Adoption of 2020 Annual Administrative Resolution

Mr. Dickhoner presented the 2020 Annual Administrative Resolution to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution.

Consider Ratification of 2018 Annual Report

Mr. Dickhoner presented the 2018 Annual Report to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified approval of the 2018 Annual Report.

Consider Adoption of Resolution Calling May 2020 Election

Mr. Dickhoner presented the Resolution Calling the May 2020 Election to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement

Mr. Dickhoner presented the Infrastructure Acquisition and Reimbursement Agreement with Tuscan Bench Development, Inc., to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Agreement.

Insurance Matters

Consider Renewal of Property and Liability Schedule and Limits, Workers Compensation Coverage and SDA Membership

The Board engaged in a discussion regarding the renewal of Property and Liability Schedule and Limits, Workers Compensation Coverage and SDA Membership. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the renewal of insurance coverage, workers' compensation coverage and SDA membership for 2020.

Consultant Contracts

Ratify Approval of Proposal from Clark Land Surveying, Inc. for Surveying Services

Mr. Dickhoner presented the Board with the proposal from Clark Land Surveying, Inc. for Surveying Services Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal.

Financial Matters

Consider Approval of Payables/Financials

None.

Conduct Public Hearing on 2019 Budget Amendment and Consider Adoption of Resolution Amending 2019 Budget

Director Folan opened the public hearing on the 2019 Budget Amendment. Mr. Dickhoner noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Bartow reviewed the Amendment to the 2019 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the Debt Service Fund to \$200.00.

Conduct Public Hearing on 2020 Budget and Consider Adoption of Resolution Approving 2020 Budget

Director Kay Folan opened the public hearing for the 2020 Budget. Mr. Dickhoner noted that notice for the public hearing was made in accordance with the applicable Colorado Law. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Bartow reviewed the proposed 2020 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2020 Budget, appropriating funds therefor and certifying 5.566 mills for the General Fund, and 33.398 mills for the Debt Service Fund.

Discuss Implementation of Operations Fee

The Board engaged in general discussion regarding the implementation of an Operations Fee. Ms. Bartow and Mr. O'Sullivan informed the Board that a fee would not be imposed and noted that the developer will need to fund advances to cover an operations and maintenance short fall through 2021, until the mill levy can be increased to 10.000 mills.

Consider Ratification of 2018 Audit Exemption Application

Ms. Bartow presented the Board with the 2018 Audit Exemption Application for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the application.

Consider Auditor Proposals for 2019 Audit

Ms. Bartow presented the Board with proposals for the 2019 Audit. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of BiggsKofford, P.C. for performance of the 2019 Audit and directed Ms. Bartow to finalize the engagement.

Construction Matters

Discuss Certification of Costs and Acceptance of Public Improvements

The Board engaged in discussion regarding the certification of costs and acceptance of Public Improvements. Ms. Bartow informed the Board that costs in the approximate amount of \$1,336,157 have been submitted by the developer for certification. Mr. Dickhoner informed the Board that there are additional items that have not been provided yet; once all items are received, a special meeting will need to be held before Bond Funds can be released.

Other Business

Adjournment

There being no further business to come before the Board, upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Raymond F O'Sullivan

Raymond F O'Sullivan (Jan 13, 2023 11:04 MST)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 18th day of June, 2020.







TFVMD Minutes 2019.11.04

Final Audit Report

2023-01-13

Created:	2023-01-09
By:	Heather Smith (heather.s@wsdistricts.co)
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-  Document created by Heather Smith (heather.s@wsdistricts.co)
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-  Document emailed to rayosulli@gmail.com for signature
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-  Email viewed by rayosulli@gmail.com
2023-01-13 - 6:03:43 PM GMT
-  Signer rayosulli@gmail.com entered name at signing as Raymond F O'Sullivan
2023-01-13 - 6:04:17 PM GMT
-  Document e-signed by Raymond F O'Sullivan (rayosulli@gmail.com)
Signature Date: 2023-01-13 - 6:04:19 PM GMT - Time Source: server
-  Agreement completed.
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