

# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT

Held: Wednesday, September 23, 2020, at 10:00 A.M. at 1641 California Street, Suite 300, Denver, CO 80202

### Attendance

The special meeting of the Board of Directors of the Lupton Village Residential Metropolitan District was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

William J. Johanningmeier  
Josef Guetlein  
Dennis Johanningmeier  
Fred Croci

Also present was: Michael Davis and Marisa Davis, Miller & Associates Law Offices, LLC.

### Call to Order

Mr. Davis noted that a quorum of the Board was present and the Directors confirmed their qualification to serve.

### Disclosure Matters

Mr. Davis advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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Director Johanninger disclosed his interests as a purchaser under a vacant land contract for property within the Districts under which he qualifies as a director. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Guetlein disclosed his interests as a purchaser under a vacant land contract for property within the Districts under which he qualifies as a director. He also disclosed that he is the managing partner of AIMS-1, LLP, an owner of property within the Districts. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director D. Johanninger disclosed his interests as a purchaser under a vacant land contract for property within the District under which he qualifies as a director. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Croci disclosed his interest as a principal in entities, Lupton 110, Courtyards at Lupton Village, FTL Land Assemblage, LLP and Lupton Village One, LLC, involved with acquisition and development of parcels of land within the District. Director Croci further disclosed he is a principal in Commercial Brokers' Alliance, NOCO, LLC, the acquiring brokerage agent selling lots within the District. He further disclosed he is President of Wolverine Management Group, Inc., a management company that is involved with managing some of the other entities. This disclosure is associated with approval of items on the agenda that may affect his interests.

Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

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| Approval of Minutes – April 2, 2020                            | The minutes for the April 2, 2020 meeting were reviewed by the Board. Upon motion by Director D. Johanninger and second by Director W. Johanninger, the Board unanimously approved the minutes as presented. |
| Ratification of Actions Taken in April 2, 2020 Special Meeting | Upon motion of by Director D. Johanninger and second by Director W. Johanninger, the Board unanimously approved the ratification of actions taken in the April 2, 2020 special meeting of the Board.         |
| Public Hearing to Consider 2021 Budget                         | Mr. Davis presented a proposed budget for 2021. Mr. Davis noted that notice of the public hearing for the budget was posted in three locations within the boundaries of the District and otherwise           |

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published in accordance with Colorado law. Upon motion of Director D. Johanningmeier and second by Director Guetlein, Director W. Johanningmeier opened the public hearing. No one providing any comments to the budget, upon motion by Director D. Johanningmeier and second by Director Guetlein, Director W. Johanningmeier closed the hearing.

### Approval of 2021 Budget

Mr. Davis advised the Board of the details of the 2021 budget. Upon review and discussion and upon the motion of Director Croci and second by Director W. Johanningmeier, the Board unanimously approved the proposed budget for 2021, subject to receipt of the final assessed value of the District by the County Assessor, and appropriated the funds therefore. Pursuant to Colorado law, a mill levy of 55.277 mills will be certified for collection in 2021. The Board also authorized the execution of its budget resolution containing details of the Board action.

### Approval of 2021 Annual Administrative Resolution

The directors discussed various administrative matters to be determined by the Board on an annual basis in order to comply with Colorado law. Mr. Davis presented the Board with a resolution designating officers for the District and establishing director compensation, regular meeting dates, notice provisions and other administrative matters. Upon motion of Director Croci and second by Director D. Johanningmeier, the Board unanimously approved the annual administrative resolution.

### Consider Resolution Waiving Workers' Compensation Insurance for 2021

Mr. Davis presented to the Board the Resolution Waiving Workers' Compensation Insurance for 2021. Upon motion by Director W. Johanningmeier and second by Director D. Johanningmeier, the Board unanimously approved the resolution.

### Consider 2020 Audit Exemption Resolution

Mr. Davis explained the statutory requirements for filing an audit and requesting an audit exemption and noted that because the District's revenues and expenditures did not exceed \$100,000 in 2020, it may be able to request an exemption from the State Auditor. Upon review and consideration, Director D. Johanningmeier moved that the resolution be approved; upon second by Director W. Johanningmeier, the Board unanimously approved the 2020 audit exemption resolution.

### Discussion and Update Regarding Status of Development a. Discuss Financing Plans

The Board had a brief discussion regarding the upcoming debt election, current status of the development located within the boundaries of the District and potential need for further inclusions of property into the District. No action was taken.

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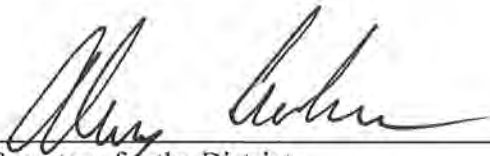
- b. Discuss District boundaries and legal description for property to be included prior to May 1, 2021
- c. Discuss information needed for 2020 Annual Report

Other Business

There was no other business at this time.

Adjournment

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting. The next regular meeting of the Board is scheduled for Thursday, November 05, 2020 at 4:30 P.M.



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Secretary for the District