

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
BUFFALO RIDGE METROPOLITAN DISTRICT (THE “DISTRICT”)
HELD
MAY 3, 2023

A regular meeting of the Board of Directors of the Buffalo Ridge Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, May 3, 2023 at 6:00 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Charles Foster; Vice-President
John Fair; Assistant Secretary
Russ Watterson, Jr.; Assistant Secretary

Michaela Smith; President was absent and excused

Also, In Attendance Were:

Lisa Johnson, Shauna D’Amato, Janece Soendker and Alonso Duran Rodriguez;
CliftonLarsonAllen LLP
Ron Fano; Spencer Fane LLP
Mark Bush; Concord Partners, LLC
Dawn McLellan; Board Member Elect
Gena Moreno; Board Member Elect

ADMINISTRATIVE MATTERS

Call to Order and approval of agenda: Ms. Johnson called the meeting to order at 6:00 p.m. Upon a motion duly made by Director Watterson, Jr., seconded by Director Foster and, upon vote, unanimously carried, the Board approved the Agenda as presented.

Disclosures and Potential Conflicts of Interest: Mr. Fano previously advised the Board that pursuant to Colorado law, certain potential disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, and to the extent necessary disclosed any existing conflicts of interest as a property owner within the District or as a party to a contract requiring them to pay taxes, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Directors Watterson Jr. and Foster disclosed that they are partial owner of properties on the east and west side of Chambers. Director Watterson, Jr. noted that the agenda contained a matter up for consideration of the Board relating to allocating approximately \$2M from the General Fund to the Capital Projects Fund to install public improvements on

RECORD OF PROCEEDINGS

property located on the SW corner of 120th Ave. and Buckley Road (Buckley Parcel). Mr. Watterson disclosed that Mark Bush has plans to acquire and develop the Buckley Parcel, and is the buyer under a contract to acquire the property. Mr. Watterson noted that he has already disclosed that he represents 120th & Buckley Associates, Ltd., the current owner of the Buckley Parcel, as their legal counsel. Mr. Watterson advised that his father is the General Partner and an equity owner in 120th & Buckley Associates, Ltd. Further, Mr. Watterson disclosed that he represents Mark Bush on various other legal matters, but does not represent Mr. Bush on his acquisition of the Buckley Parcel. All required written disclosures of any conflict of interest were filed with the Secretary of State prior to the meeting.

Confirm quorum, location and posting of meeting notices: A quorum was confirmed and posting of meeting notices was acknowledged.

Election of Officers: Deferred to next meeting.

Public Comment: None.

March 1, 2023 Regular Meeting Minutes
Interim Claims Totaling \$39,071.51

Following discussion, upon a motion duly made by Director Watterson, Jr., seconded by Director Fair and, upon vote, unanimously carried, the Board approved the Consent Agenda items as presented, subject to revisions to the Disclosure items in the March 1, 2023 Minutes being updated.

CONSENT
AGENDA

STATUS OF PUBIC
INFRASTRUCTURE
PROJECTS

120TH Avenue (Chambers to High Plains Pkwy.) Design and Construction: Mr. Bush provided an update on the status of the project to the Board.

FINANCIAL
MATTERS

Acceptance of March 31, 2023 Unaudited Financial Statements and April 26, 2023 Cash Position Report: Mr. Duran Rodriguez reviewed the March 31, 2023 Unaudited Financial Statements and the April 26, 2023 Cash Position Report with the Board. Following review, upon a motion duly made by Director Watterson, Jr., seconded by Director Foster and, upon vote, unanimously carried, the Board accepted the March 31, 2023 Unaudited Financial Statements and the April 26, 2023 Cash Position Report as presented.

Draft 2022 Audit: Mr. Duran Rodriguez reviewed the draft 2022 Audit with the Board. Following review, upon a motion duly made by Director Foster, seconded by Director Fair and, upon vote, unanimously carried, the Board accepted the 2022 Audit, subject to a receipt of a clean opinion from the Auditor.

RECORD OF PROCEEDINGS

ATTORNEY
MATTER

Infrastructure Agreement with 120th and Buckley Associates, Ltd. for Buckley Commercial Properties' Public Improvements: Attorney Fano presented the agreement to the Board. Follow review, upon a motion duly made by Director Fair, seconded by Director Foster and, upon vote, unanimously carried, the Board approved the Infrastructure Agreement with 120th and Buckley Associates, Ltd. For Buckley Commercial Properties' Public Improvements, subject to revisions to Section 3.7 to include the name of an additional entity that the agreement might be assigned to in the future.

MANAGER
ITEMS

Discuss request from HOA to contribute funds to the Buffalo Run Memorial Park: Ms. Johnson presented the HOA request and shared comments received from Director Smith requiring the request. One of the comments she made was to confirm the District has the revenue to commit to the project. Ms. Soendker provided a response and reported that the Board does have Conservation Trust Funds available that can be spent on this project. Discussion ensued. Following discussion, upon a motion duly made by Director Watterson, Jr., seconded by Director Foster and, upon vote, unanimously carried, the Board approved a commitment to fund 33% of the project costs subject to confirmation that CTF funds can be used for the project. If CTF funds cannot be used then the Board will stand by the commitment to fund 25% of the cost of the project.

DIRECTOR
MATTERS

None.

OTHER
BUSINESS

Commercial Development Update: Director Watterson, Jr. briefed the Board on the Parcel on the corner of 120th Avenue and Chambers Road. He stated he is in discussions with a sit-down restaurant and discussions are progressing. He is also in discussions with a car wash owner and some multi-family units as well. He noted there are also discussions with a coffee shop and potential day care facility.

ADJOURNMENT

Upon a motion duly made by Director Foster, seconded by Director Watterson, Jr. and, upon vote unanimously carried, the Board adjourned the meeting at 7:40 p.m.

Respectfully submitted,

DocuSigned by:
Michaela Smith
2DFA61626DCD418...

Secretary for the Meeting