

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

WESTGLENN METROPOLITAN DISTRICT

Held: Friday, September 16, 2022, at 11:00 p.m. at 3650 E.
1st Avenue, Suite 200 Denver, CO 80206

Attendance

The regular meeting of the Board of Directors of the Westglenn Metropolitan District was called and held as shown above in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve on the Board, were in attendance:

James M. Sullivan
Michael R. Seeley

Also present were Kim J. Seter, Esq., Seter & Vander Wall, P.C.; Kay Hamel, District Accountant; and Richard Hamel, District Maintenance Supervisor.

Call to Order

Director Sullivan convened the regular meeting at 11:05 a.m., noting that a quorum of the Board was present and had confirmed their continuing qualification to serve as Directors.

Disclosure Matters

The Board had been previously advised that pursuant to Colorado law, certain disclosures by the Board members might be required prior to taking official action at the meeting. The Board then 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. The Directors specifically noted that they are members of a limited liability company that purchased additional ground located in the District on September 30, 1999, in an arms-length transaction. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Seeley reported he had disclosed his interest as an owner of property located within the District, and his association with Brookhill VII, LLC, developers in the District.

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This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Sullivan had disclosed his interest as an owner of property located in the District, and his association with Sullivan Group Incorporated, and Brookhill VII, LLC, developers in the District. This disclosure is associated with approval of items on the agenda that may affect his interests.

Approval of Minutes

Upon motion made, seconded and unanimously carried, the minutes of the August 19, 2022 regular meeting were approved as presented.

Financial Matters / Payment of Claims

Ms. Hamel presented the District's financial report for the period ending August 31, 2022.

Director Seeley enquired regarding the low specific ownership tax receipts which are 15-20% below normal. Ms. Hamel stated that they may have been affected by the prevailing employment situation and could also increase substantially before the end of the year. Director Seeley noted that the lack of availability of cars last year and early this year probably had an effect and now the interest rates are high for car purchases, further eroding car buying.

Preliminary valuation of the District property is up approximately \$3,600,000.

Director Sullivan inquired of Ms. Hamel who confirmed that all accounting continues to be maintained according to GAAP, there were no unusual transactions during the time period, there were no transactions involving the directors; and, the District remains capable of paying its obligations through 2022. Upon motion made by Director Sullivan, the financial report was accepted as presented.

Dog Park Project

Director Sullivan noted that a re-design of the proposed dog park is being pursued to address the City's concerns and clear the easement area by eliminating the planned wall. He also noted that he is trying to get Attorney Dennis Polk back on the project but Mr. Polk is out for some time.

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Attorney Report

Mr. Seter to report beyond the contents of the written status report. It has been determined that the Colorado Family and Medical Leave Act does not apply to District directors and no opt-out process is required.

Mr. Seter noted that his firm will obtain web access and advise the FAMLIA Agency that the District has no employees as defined in the Act.

Park Update/Maintenance Status Report

Mr. Hamel noted that the grass in the park is very healthy and watering was cut back due to the rain. A large dead tree in the District was removed.

Director Sullivan noted that the Urban Tree Project will pay tree owners to maintain trees under an Urban Forestry Carbon Credits program. Mr. Seter was directed to send an RFP to brokers to see if we can get assistance to count the trees and participate in the program.

The Board briefly discussed the possibility and need for watering restrictions in the near future and what that might mean for the park.

Other Business

The Directors changed the next meeting date to October 14, 2022.

Director Sullivan asked about the ability to pay off the outstanding bonds. Director Seeley noted that there are sufficient funds to do so; but that they are on "auto pilot" and there is really not need to do so.

Adjournment

There being no further business to come before the Board, and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 11:43 a.m.



Secretary for the Meeting