

MINUTES OF THE ORGANIZATIONAL MEETING OF  
THE BOARD OF DIRECTORS OF

40 NORTH METROPOLITAN DISTRICT

Held: Wednesday, February 27, 2019 at 4:00 p.m. at  
5723 Arapahoe Avenue, Suite 2B, Boulder, 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:

Michael Markel  
Jason Markel  
Gail Markel

*Directors Joellen Domenico and Cindy Domenico were absent. All directors' absences are deemed excused unless a contrary notation is recorded in these minutes.*

Also present were: Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; and Mark Chambers, Simmons & Wheeler, P.C., District Accountant.

**Call to Order/Declaration of Quorum**

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

**Director Disclosures**

Mr. Dickhoner advised the Board 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 with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Dickhoner noted that a quorum was present and inquired into whether members of the Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

**Approval of Agenda**

The Board reviewed the proposed agenda for the meeting. After consideration, a motion was made and seconded to approve the agenda. The motion passed unanimously.

## **Election of Officers**

The Board engaged in a discussion regarding the election of officers. Following discussion, upon a motion duly made and seconded, the Board unanimously elected Director Michael Markel as President, Director Jason Markel as Treasurer and Secretary, Director Gail Markel as Assistant Secretary, Director Joellen Domenico as Assistant Secretary, and Director Cindy Domenico as Assistant Secretary.

## **Public Comment**

None.

## **Consent Agenda**

The following items were considered routine or administrative in nature and placed on the consent agenda. All items were approved in a single motion and vote.

- a. Consider Adoption of Public Records Request Policy
- b. Consider Resolution Adopting the Colorado Special District Records Retention Schedule

## **Insurance & Liability**

Discuss Director Liability Issues and Memorandum Re: Crime Coverage, Fidelity Bonds and Designated Agent Endorsements

The Board engaged in a discussion regarding crime coverage, fidelity bonds, and designated agent endorsements. No action was taken by the Board at this time.

Discuss Insurance Requirements (public official's liability, general liability, workers' compensation, comprehensive crime) and Consider Adoption of Resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District Association

The Board engaged in a discussion regarding insurance requirements and coverage options. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution Approving the IGA with the Colorado Special Districts Property and Liability Pool and authorized a membership with the Special District Association.

Consider Approval of Agency Services Agreement with T. Charles Wilson Insurance Services

Mr. Dickhoner presented the Board with the Agency Services Agreement with T. Charles Wilson for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Discuss Obtaining Workers' Compensation Coverage for

The Board engaged in a discussion regarding workers' compensation coverage for 2019. Following discussion, the Board determined not to obtain workers' compensation coverage at this time and directed legal counsel to file the appropriate documents to exclude from it.

Consider Approval of Property and Liability Insurance Limits and Deductibles

The Board engaged in a discussion regarding property and liability coverage for 2019. Following discussion, upon a motion duly made and seconded, the Board unanimously approved liability coverage for 2019 and instructed legal counsel to bind.

### **Engagement of Consultants**

Consider Approval of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services

Mr. Dickhoner presented the Board with the Engagement Letter from White Bear Ankele Tanaka & Waldron for Legal Services. Mr. Dickhoner noted specifically that the arbitration provision has been revised to make it clear that arbitration applies to this engagement letter as well as any prior engagement with the District. Mr. Dickhoner also noted and discussed the addition of the representative client list section. Mr. Dickhoner stated that as he is not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the letter. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

Consider Approval of Engagement Letter with Simmons & Wheeler, P.C. for Accounting Services

Mr. Dickhoner presented the Board with the Engagement Letter from Simmons & Wheeler, P.C. for accounting services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

### **Legal Matters**

Discuss and Consider Adoption of 2019 Annual Administrative Resolution

Mr. Dickhoner presented the Board with the 2019 Annual Administrative Resolution for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Discuss and Consider Adoption of Resolution Providing for the Defense and Indemnification of Directors and Employees of the District

Mr. Dickhoner presented the Board with the Resolution Providing for the Defense and Indemnification of Directors and Employees of the District. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Approval of Funding and Reimbursement Agreement between the District and Ridgeline Development Corporation

Mr. Dickhoner presented the Board with the Funding and Reimbursement Agreement between the District and Ridgeline Development Corporation for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement

Mr. Dickhoner presented the Board with the Infrastructure Acquisition and Reimbursement Agreement between the District and Ridgeline Development Corporation for

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consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Discuss and Consider Adoption of Resolution Regarding District's Intent to Reimburse Expenditures with the Proceeds of Future Tax Exempt Bonds

Mr. Dickhoner presented the Board with the Resolution Regarding the District's Intent to Reimburse Expenditures with the Proceeds of Future Tax Exempt Bonds. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

## **Financial Matters**

Consider Approval of Execution of (1) Form SS-4 Application for Federal Employer Identification Number; (2) Application for Colorado Sales Tax Exemption Number; and (3) Application for Assignment of PDPA Number

Mr. Dickhoner presented the Board with the applications for a Federal Employer Identification Number, a Colorado Sales Tax Exemption number, and a PDPA number for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the applications and instructed legal counsel to file appropriately.

Discuss and Consider Establishment of Bank Accounts and Authorize Signers on the Accounts

The Board engaged in a discussion regarding the establishment of District bank accounts and authorizing signers for the same. Following discussion, upon a motion duly made and seconded, the Board unanimously authorized opening a bank account with Chase Bank and authorized Directors Michael Markel and Jason Markel as signers, with checks requiring only one signature.

Conduct Public Hearing on 2018 Budget and Consider Approval of Resolution Adopting the 2018 Budget

Director Michael Markel opened the public hearing for the 2018 budget. Mr. Dickhoner noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Mr. Chambers presented the proposed 2018 budget to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the budget.

Conduct Public Hearing on 2019 Budget and Consider Adoption of Resolution Approving 2019 Budget

Director Michael Markel opened the public hearing for the 2019 budget. Mr. Dickhoner noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Mr. Chambers presented the proposed 2019 budget to the Board for consideration. Following discussion, upon a

motion duly made and seconded, the Board unanimously adopted the budget.

**Other Financial Matters**

None.

**Other Business**

None.


**Next Meeting**

The next regular meeting is scheduled for Wednesday, October 16, 2019 at 3:00 p.m.

**Adjourn**

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

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

  
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Secretary for the Meeting

The foregoing minutes were approved on the 28<sup>th</sup> day of October, 2019.