

MOUNTAIN BROOK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
<https://mountainbrookmd.com>

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Kevin Mulshine	President	2027/May 2027
Kenneth Spencer	Treasurer	2027/May 2027
Conley Smith	Secretary	2027/May 2027
VACANT		2025/May 2025
VACANT		2025/May 2025

DATE: October 23, 2023
TIME: 9:00 a.m.
PLACE: 700 Ken Pratt Blvd, Suite 113
Longmont, Colorado 80501

Or by Video Conference

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643
Passcode: 987572
Call In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of meeting and posting of notices.

C. Consider Appointments to fill Vacancies and Election of Officers.

II. *CONSENT AGENDA – These items listed below are a group of items to be acted on with a single motion and vote by the Board. An item may be removed from the consent agenda to the regular agenda by any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.

- Review and approve the Minutes of the March 6, 2023 Special Meeting (enclosure).
 - Consider Approval of 2024 Annual Administrative Matters Resolution (enclosure).
 - Consider Approval of 2024 Meeting Resolution (enclosure).
 - Consider Approval of Amended and Restated Resolution Adopting Public Records Policy (enclosure).
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III. PUBLIC COMMENTS

A. _____

IV. FINANCIAL MATTERS

A. Review and ratify approval of the payment of claims as follows (enclosure/to be distributed):

Fund	Period Ending June 30, 2023	Period Ending July 31, 2023	Period Ending Aug. 31, 2023	Period Ending Sept. 30, 2023
General	\$ 52,180.91			
Debt	\$			
Capital	\$			
Total	\$ 52,180.91			

B. Review and accept unaudited financial statements through the period ending March 31, 2023 (enclosure).

C. Ratify approval of the preparation, execution and filing of the Application for Exemption from Audit for 2022 (to be distributed).

D. Public Hearing to consider Amendment to 2023 Budget (if necessary) and consider adoption of Resolution to Amend the 2023 Budget and Appropriate Expenditures.

E. Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund, Debt Service Fund, and Other Fund(s) (enclosures – preliminary AV, draft 2024 Budget, and Resolutions).

V. LEGAL MATTERS

A. Consideration and Approval of Fourth Amendment to 2020 Funding and Reimbursement Agreement with Mountain Brook Partners, LLC (enclosure).

B. Consideration and Approval of Agreement with Landmark for Construction of Amenity Center (to be distributed).

VI. CAPITAL IMPROVEMENT MATTERS

A. Discussion regarding Amenity Center.

B. Discussion regarding architectural review process.

VII. OTHER BUSINESS

A. Discuss cancelling December 25, 2023 meeting.

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
DECEMBER 25, 2023.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT HELD MARCH 6, 2023

The special meeting of the Board of Directors of the Mountain Brook Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, the 6th day of March, 2023, at 9:00 a.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Kevin Mulshine, President
Kenneth Spencer, Treasurer
Conley Smith, Secretary

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Tony Chacon; City of Longmont

Marcia Martin; City of Longmont

Don Burchett; City of Longmont

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Pogue noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Pogue requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Pogue noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. It was noted that disclosure statements had been timely filed for all Directors.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board’s review and approval a proposed agenda for the District’s meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Spencer, seconded by Director Smith and, upon vote unanimously carried, the agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of §32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Spencer, seconded by Director Spencer and, upon vote, unanimously carried, the Board determined this District Board Meeting was held via Zoom. The Board further noted that notice of this meeting format was duly posted and that it has not received any objections to the meeting format or any requests that the meeting format be changed by taxpaying electors within the District boundaries.

Consent Agenda:

- Review and approve the Minutes of the October 24, 2022 Regular Meeting and the December 20, 2022 Special Meeting.

Following review, upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

PUBLIC COMMENTS There were no public comments at this time.

FINANCIAL MATTERS

Claims: Ms. Wheeler reviewed with the Board the payment of claims as follows:

Fund	Period Ending March 4, 2023
General	\$ 122,698.97
Debt	\$ -0-
Capital	\$ -0-
Total	\$ 122,698.97

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified approved the payment of claims, as presented.

Unaudited Financial Statements: There were no unaudited financial statements at this time.

RECORD OF PROCEEDINGS

2022 Audit: Ms. Wheeler reviewed with the Board the 2022 Audit Exemption Draft.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Spencer and, upon vote, unanimously carried, the Board authorized Ms. Wheeler to submit the 2022 Audit Exemption Draft to the state auditor.

LEGAL MATTERS

Operation and Maintenance Fee Resolution No. 2023-03-01: The Board reviewed an Operation and Maintenance Fee Resolution No. 2023-03-01.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Operation and Maintenance Fee Resolution No. 2023-03-01.

Amenity Center Committee: There was no action taken at this time.

CAPITAL IMPROVEMENT MATTERS

Bid Award Recommendation for Mountain Brook: There was no action taken at this time.

Reimbursement Agreement and Construction Acceptance by the City of Longmont: There was no action taken at this time.

Requisition No. 6 Funds: The Board discussed Requisition No. 6 of funds in the amount of \$5,111.25.

Following review and discussion by the Board, upon motion duly made by Director Mulshine, seconded by Director Spencer and, upon vote, unanimously carried, the Board authorized Requisition No. 6 of funds in the amount of \$5,111.25.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

**MOUNTAIN BROOK METROPOLITAN DISTRICT
2024 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Board of Directors (the “Board”) of the Mountain Brook Metropolitan District (the “District”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the District; and

WHEREAS, the Board desires to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the District; and

WHEREAS, the Board further desires to acknowledge and ratify herein certain actions and outstanding obligations of the District.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF MOUNTAIN BROOK METROPOLITAN DISTRICT HEREBY RESOLVES AS FOLLOWS:

1. The Board directs the District Manager to prepare and file wither an accurate map either as specified by the Colorado Division of Local Government (the “Division”) or a notice that the District’s boundaries have not changed since the filing of the last map for the District, with the Division, the Boulder County Clerk and Recorder, and the Boulder County Assessor on or before January 1, 2024, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Board directs legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the District; (ii) the principal address and mailing address of the District; (iii) the name of the District’s agent; and (iv) the mailing address of the District’s agent.

3. The Board directs legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2023, the District’s annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the District in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the Boulder County Board of County Commissioners, the Boulder County Assessor, the Boulder County Treasurer, the Boulder County Clerk and Recorder’s Office, the Longmont City Council (“City Council”), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the District.

4. The Board directs the District’s accountant to submit a proposed 2025 budget for the District to the Board on or before October 15, 2024, to schedule a public hearing on the proposed budget, prepare a final budget, and budget resolution, including certification of mill levies and amendments to the budget if necessary; to certify the mill levy to Larimer County Assessor on or before December 15, 2024; and to file the approved budgets and amendments

thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the District in the future, the District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the Boulder County Clerk and Recorder's office, in accordance with Section 32-1-104.8(2), C.R.S.

6. The Board directs legal counsel to notify the City Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the District, the Board directs the District accountant to prepare and file with the Division on or before March 1, 2024, an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Board hereby authorizes the District's accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption with the Colorado State Auditor by March 31, 2024, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Board authorizes that an audit of the financial statements be prepared and submitted to the Board before June 30, 2024 and filed with the State Auditor by July 31, 2024. In addition, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, the District's accountant shall the District's audit report or copies of the District's application for exemption from audit to City Council in accordance with Section 29-1-606(7), C.R.S.

9. If the District holds property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Board directs legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2024 and submit the report to the Colorado State Treasurer by November 1, 2024, in accordance with Section 38-13-401 *et seq.*, C.R.S.

10. The Board directs the District' accountant to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12 and pursuant to any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the District and any refundings thereof including, but not limited to the District's Limited Tax General Obligation Bonds, Series 2021⁽³⁾.

11. The Board direct the District's accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

12. The Board designates the Secretary of the District as the official custodian of “public records,” as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C. and the District Manager’s office.

13. The Board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act, Sections 1-45-101 *et seq.*, C.R.S., when applicable.

14. The Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, *The Longmont Times Call*.

15. The Board determines that each director shall not receive compensation for services as directors in accordance with Section 32-1-902(3)(a)(II), C.R.S.

16. The Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board. Such forms shall be retained in the District’s files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901 and Section 24-12-101, C.R.S., the Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Boulder County Clerk and Recorder, Clerk of the Court, and with the Division.

17. The Board extends the current indemnification resolution, adopted by the Board on August 24, 2020, to allow the resolution to continue in effect as written.

18. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs legal counsel to certify the results of any special district ballot issue elections to incur general obligation indebtedness by certified mail to the City Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the District authorizes or incurs a general obligation debt, the Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Boulder County Clerk and Recorder’s office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the District incurs general obligation debt, the Board directs legal counsel to submit a copy of the recorded notice to the City Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

19. The Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City Council, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

20. The Board directs legal counsel to prepare and file the special district annual report in accordance with the District’s Service Plan and Section 32-1-207(3)(c), C.R.S.

21. The Board has determined that legal counsel will file conflicts of interest disclosures provided by board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Board, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

22. The District is currently a member of the Special District Association (“SDA”) and is insured through the Colorado Special Districts Property and Liability Pool. The Board directs the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Board and District consultants will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

23. The Board members have reviewed the minutes from October 24, 2022 through March 6, 2023 meetings of the Board, which minutes are attached hereto as **Exhibit A**. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken at said meetings.

24. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Board hereby declares that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Board further directs the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

25. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Board hereby designates the District’s official website as <https://mountainbrookmd.com>. The Board directs District management to maintain and update the official website of the District in compliance with Section 32-1-104.5(3)(a), C.R.S.

26. The District hereby acknowledges, agrees and declares that the District’s policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Sections 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the District’s official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, “official custodian” means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The District hereby designates the District’s accountant as its official custodian over public deposits.

27. The Board hereby authorizes the District’s Manager to execute, on behalf of the District, any and all easement agreements pursuant to which the District is accepting or acquiring easements in favor of the District.

28. Unless otherwise authorized by the Board and except for contracts that are publicly bid, the Board's President or District's Project Manager are authorized, but not obligated, to take any contract actions within the District's approved budget including, but not limited to, approving task orders, work orders, and change orders. All actions taken by the Board's President and/or the Project Manager shall be ratified by the Board at the next meeting of the Board.

(Signatures Begin Next Page)

ADOPTED AND APPROVED THIS 23RD DAY OF OCTOBER, 2023.

MOUNTAIN BROOK METROPOLITAN DISTRICT

By: _____
Kevin Mulshine, President

Signature Page to 2024 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from the
October 24, 2022 through
March 6, 2023
Meetings of the Board**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT HELD OCTOBER 24, 2022

The regular meeting of the Board of Directors of the Mountain Brook Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, the 24th day of October, 2022, at 9:00 a.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Kevin Mulshine, President
Kenneth Spencer, Treasurer
Conley Smith, Secretary

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Pogue noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Pogue requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Pogue noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. It was noted that disclosure statements had been timely filed for all Directors.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board’s review and approval a proposed agenda for the District’s meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Mulshine and, upon vote unanimously carried, the agenda was approved, as presented.

RECORD OF PROCEEDINGS

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of §32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board determined this District Board Meeting was held via Zoom. The Board further noted that notice of this meeting format was duly posted and that it has not received any objections to the meeting format or any requests that the meeting format be changed by taxpaying electors within the District boundaries.

Acknowledge Appointment of Peggy Ripko as Secretary of the Board: The Board acknowledged the appointment of Peggy Ripko as Secretary of the Board of Directors and the appointment of Conley Smith as Assistant Secretary to the Board of Directors.

CONSENT AGENDA **Consent Agenda:** The Board considered the following actions:

- Approve the Minutes of the August 22 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Mulshine and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

PUBLIC COMMENTS There were no public comments.

FINANCIAL MATTERS **Claims:** The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending Sept. 30, 2022
General	\$ \$31,056.93
Debt	\$ -0-
Capital	\$ -0-
Total	\$31,056.93

Following discussion, upon motion duly made by Director Smith, seconded by Director Mulshine and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims, as presented.

RECORD OF PROCEEDINGS

2022 Audit: The Board considered the engagement of Hiratsuka & Associates for preparation of 2022 Audit, in an amount not to exceed more than a 10% increase over last year.

Following review and discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board authorized the engagement of Hiratsuka & Associates for preparation of 2022 Audit, in an amount not to exceed more than a 10% increase over last year.

2022 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following review, the Board determined that an amendment was not necessary.

2023 Budget Hearing: The President opened the public hearing to consider the proposed 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Ms. Wheeler reviewed the estimated 2022 expenditures and the proposed 2023 expenditures with the Board.

Following discussion, the Board considered the adoption of the Resolution No. 2022-10-01 to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No. 2022-10-02 to Set Mill Levies, for the General Fund at 50.000 Mills, Debt Service Fund at 0.000 Mills and Other Funds at 0.000 Mills for a total Mill Levy of 50.000. Upon motion duly made by Director Smith, seconded by Director Mulshine and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt

RECORD OF PROCEEDINGS

of final Certification of Assessed Valuation from the county on or before December 10, 2022. Ms. Ripko was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Arapahoe County not later than December 15, 2022. Ms. Ripko was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 31, 2023. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Manager to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board authorized the Accountant to prepare and the District Manager to file the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

2024 Budget: The Board considered the appointment of the District Accountant to prepare the 2024 Budget and set the date of the Budget Hearing.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget and set the date of the Budget Hearing for October 23, 2023.

LEGAL MATTERS

Resolution No. 2022-10-03; Calling a Regular Election for Directors on May 2, 2023, Appointing the Designating Election Official (“DEO”), and Authorizing the DEO to Perform all Tasks Required for the Conduct of Mail Ballot Election: Attorney Pogue discussed with the Board Resolution No. 2021-12-02; Calling a Regular Election for Directors on May 2, 2023, Appointing the DEO, and Authorizing the DEO to Perform all Tasks Required for the Conduct of Mail Ballot Election.

Following discussion, upon motion duly made by Director Smith, seconded by Director Mulshine and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-03; Calling a Regular Election for Directors on May 2, 2023, Appointing the DEO, and Authorizing the DEO to Perform all Tasks Required for the Conduct of Mail Ballot Election.

RECORD OF PROCEEDINGS

Resolution No. 2022-10-04; 2023 Annual Administrative Matters

Resolution: The Board reviewed Resolution No. 2022-10-03; 2023 Annual Administrative Matters Resolution.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-04; 2023 Annual Administrative Matters Resolution.

Resolution No. 2022-10-05; Meeting Resolution: The Board reviewed Resolution No. 2022-10-05; Meeting Resolution.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-05; Meeting Resolution. The Board determined the meetings will be held on the 4th Monday of every even month.

Resolution No. 2022-10-06; Third Amendment to 2020 Funding and Reimbursement Agreement and Issuance of Subordinate Note:

The Board reviewed Resolution No. 2022-10-06; Third Amendment to 2020 Funding and Reimbursement Agreement and Issuance of Subordinate Note.

Following discussion, upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-06; Third Amendment to 2020 Funding and Reimbursement Agreement and Issuance of Subordinate Note.

Resolution No. 2022-10-07; Third Amendment to Improvement Acquisition, Advance and Reimbursement Agreement and Issuance of Subordinate Note:

The Board reviewed Resolution No. 2022-10-07; Third Amendment to Improvement Acquisition, Advance and Reimbursement Agreement and Issuance of Subordinate Note.

Following discussion, upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-07; Third Amendment to Improvement Acquisition, Advance and Reimbursement Agreement and Issuance of Subordinate Note.

**CAPITAL
IMPROVEMENT
MATTERS**

Bid Award Recommendation for the Mountain Brook Filing 1 & 2 Subdivision Public Landscape Improvements:

The Board considered the approval of the Bid Award Recommendation for the Mountain Brook Filing 1 & 2 Subdivision Public Landscape Improvements.

RECORD OF PROCEEDINGS

The Board determined that they need to go out and bid and the developer will fund until then. No action was taken at this time.

Reimbursement Agreement and Construction Acceptance by the City of Longmont: The Board considered the approval of the Reimbursement Agreement and Construction Acceptance by the City of Longmont. No action was taken at this time.


OTHER BUSINESS

The Board cancelled the December 26, 2022 meeting.

ADJOURNMENT

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

Respectfully submitted,

By:  _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT HELD DECEMBER 20, 2022

The special meeting of the Board of Directors of the Mountain Brook Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, the 20th day of December, 2022, at 9:00 a.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Kevin Mulshine, President
Kenneth Spencer, Treasurer
Conley Smith, Secretary

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

JM Hinson and Don Hinson; Hinson Companies

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Pogue noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Pogue requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Pogue noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. It was noted that disclosure statements had been timely filed for all Directors.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board’s review and approval a proposed agenda for the District’s meeting.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Spencer and, upon vote unanimously carried, the agenda was approved, as presented.

RECORD OF PROCEEDINGS

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of §32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Spencer and, upon vote, unanimously carried, the Board determined this District Board Meeting was held via Zoom. The Board further noted that notice of this meeting format was duly posted and that it has not received any objections to the meeting format or any requests that the meeting format be changed by taxpaying electors within the District boundaries.

LEGAL MATTERS

Execute Covenants to be Enforced by District: The Board considered authorizing the Chairman to Execute Covenants to be Enforced by the District.

Following discussion, upon motion duly made by Director Spencer, seconded by Director Smith and, upon vote, unanimously carried, the Board authorized the Chairman to Execute covenants to be enforced by the District.


Capital Acceptance Application and Resolution: The Board considered the Capital Acceptance Application and Resolution approving same.

Following discussion, upon motion duly made by Director Spencer, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the capital acceptance application and adopted the Resolution. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

ADJOURNMENT

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

Respectfully submitted,

By: 
Secretary for the Meeting

**RESOLUTION OF
THE BOARD OF DIRECTORS OF
MOUNTAIN BROOK METROPOLITAN DISTRICT**

2024 MEETING RESOLUTION

WHEREAS, Mountain Brook Metropolitan District (the “District”) was organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the “Special District Act;” and

WHEREAS, on October 24, 2022, the District adopted a 2023 Meeting Resolution designating the time and place of regular meetings, posting locations for meeting notices, and requirements for emergency meetings (the “Prior Meeting Resolution”); and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Board of Directors (the “Board”) of the District shall meet regularly at a “Location” to be designated by the Board; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term “Location” means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Board that are held solely at physical locations must be held at physical locations that are within the boundaries of the District or which is within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District’s boundaries; and

WHEREAS, the provisions of Section 32-1-903(1.5), C.R.S. may be waived only if the following criteria are met: (a) The proposed change of the physical location of the Board appears on the agenda of a meeting of the Board, and (b) A resolution is adopted by the Board stating the reason for which meeting of the Board is to be held in a physical location under than the provisions of Section 32-1-903(1.5), C.R.S., and further stating the date, time, and physical location of such meeting; and

WHEREAS, in accordance with that certain Intergovernmental Agreement between The City of Longmont, Colorado and the District dated June 9, 2021 (the “City IGA”), meetings of the Board will be held within the City limits, Boulder County, or within 20 miles of the District’s boundary; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the District require, upon notice to each director, and may include study sessions at which a quorum of the Board are in attendance, and at which information is presented but no official action can be taken by the Board; and

WHEREAS, Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. govern meeting notices provided by special districts for all public meetings as set forth below; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S. notice of the time and location designated for all regular and special meetings of the Board shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the District to annually designate one public place within the boundaries of the District where notice of the Board's meetings shall be posted no less than twenty-four (24) hours prior to the Board's meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District shall be deemed to have given full and timely notice of a public meeting if the District posts the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the meeting on the public website of the District; and

WHEREAS, if the District posts notice on the District's public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District must also designate a public place within its boundaries at which the District may post a notice no less than twenty-four (24) hours prior to a meeting if the District is unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, Section 32-1-903(6)(a), C.R.S. requires that the Boards hold an annual meeting at a time and location to be designated by the Board and such location may be in person, virtual, or in person and virtual; provided that if the annual meeting is held solely in person, then it must be held at a physical location within the boundaries of the District, within the boundaries of any county in which the District is located, in whole or in part, or within any other county so long as the physical location does not exceed five (5) miles from the District's boundaries; and

WHEREAS, the Board desires to designate the time and place of all regular meetings, and to set forth specific requirements for the Board to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the District for the ensuing year of 2024, pursuant to this 2024 Meeting Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MOUNTAIN BROOK METROPOLITAN DISTRICT THAT:

1. The Board hereby determines to hold regular meetings the fourth Monday of every even-numbered month at 9:00 a.m. The location of all regular and special meetings of the Board shall be held electronically via Zoom or other dependable virtual or telephonic platform and at the office of 700 Ken Pratt Blvd, Suite #113, Longmont, Colorado 80501, which location is within the boundaries of Boulder County where the District is located as required pursuant to the City IGA and Section 32-1-903(1.5), C.R.S. The meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence shall include the

method or procedure, including the conference number or link, by which members of the public can attend the meeting.

2. The Board hereby determines to hold its annual meeting as required by Section 32-1-903(6), C.R.S. before or after the meeting at which the District adopts its 2025 budget via Zoom or other reliable virtual or telephonic platform, which date and location shall be indicated in the notice of such meeting as provided in Paragraph 1 herein.

3. The Board hereby designate the District's public website, <https://mountainbrookmd.com/>, as the twenty-four (24) hour posting location for all meeting notices. The Board hereby designates the following location as the posting location for notices if the District is unable to post a notice online in exigent or emergency circumstances.

9100 Rogers Road – Property Boundary

4. The designation set forth in Paragraph 3 is hereby deemed to be the Board's annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Board determine to designate a new posting location. The Board shall provide or cause to be provided the address of the website to the Department of Local Affairs.

5. Emergency meetings may be called by the District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, *if any*, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

6. This Resolution shall repeal, supersede, and replace the Prior Meeting Resolution and any and all previous resolutions or provisions of previous resolutions adopted by the Board concerning meeting location, time, and posting of notices.

7. This Resolution shall take effect on January 1, 2024.

ADOPTED AND APPROVED THIS 23RD DAY OF OCTOBER, 2023.

MOUNTAIN BROOK METROPOLITAN DISTRICT

By: _____
Kevin Mulshine, President

Signature Page to 2024 Meeting Resolution

**RESOLUTION OF THE BOARD OF DIRECTORS OF
MOUNTAIN BROOK METROPOLITAN DISTRICT**

A RESOLUTION ADOPTING AND APPROVING A FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY REGARDING THE INSPECTION, RETENTION AND DISPOSAL OF PUBLIC RECORDS

WHEREAS, the Colorado Open Records Act (“Open Records Act”), as set forth in Section 24-72-200.1, *et seq.*, C.R.S., as amended, requires all public records of political subdivisions of the State to be open for inspection by any person at reasonable times except as otherwise provided in the Open Records Act; and

WHEREAS, on August 24, 2020, via resolution, the Board of Directors Mountain Brook Metropolitan District (the “District”) adopted a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records in compliance with the Open Records Act (the “Public Records Policy”); and

WHEREAS, the Board of Directors of the District (the “Board”) desires to amend the Public Records Policy to clarify when a public records request is deemed received by the Districts in accordance with the Open Records Act.

NOW THEREFORE, THE BOARD OF DIRECTORS OF MOUNTAIN BROOK METROPOLITAN DISTRICT HEREBY ADOPT THE FOLLOWING FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY:

1. Amendment to Public Records Policy. The Public Records Policy is hereby amended to add the following language:

Upon the receipt of a written request to inspect public records, the custodian or his or her designee shall set a date and hour at which time the requested public records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time. The custodian will provide public records within three (3) working days or less from the date such public records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the public records request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of public records.

2. Future Amendments to Public Records Policy. The Board of the District may further amend the Public Records Policy from time to time as the Boards deem necessary.

3. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

(Signature Page Follows)

APPROVED AND ADOPTED THIS 23rd DAY OF OCTOBER, 2023.

MOUNTAIN BROOK METROPOLITAN DISTRICT

By: _____
Kevin Mulshine, President

Signature Page to First Amendment to Public Records Policy

Mountain Brook Metropolitan District
 Claims
 6/30/2023

Vendor	Chart of account	Invoice Date	Invoice #	Invoice Amount
Basham & Lucas Design Group Inc	7100 - Planning & Engineering	06/15/2023	9524	5,800.00
HOA Expert	9100 - District Management	07/12/2021	000224-R-0001	600.00
HOA Expert	9100 - District Management	07/12/2022	000224-R-0002	300.00
Icenogle Seaver Pogue, PC	9300 - Legal	10/31/2022	22476	4,875.00
Icenogle Seaver Pogue, PC	9300 - Legal	11/30/2022	22710	554.60
Icenogle Seaver Pogue, PC	9300 - Legal	12/31/2022	22856	9,199.60
Icenogle Seaver Pogue, PC	9300 - Legal	01/31/2023	23012	451.50
Icenogle Seaver Pogue, PC	9300 - Legal	02/28/2023	23196	4,572.20
Icenogle Seaver Pogue, PC	9300 - Legal	03/31/2023	23277	9,364.00
Icenogle Seaver Pogue, PC	9300 - Legal	04/30/2023	23501	1,949.22
Icenogle Seaver Pogue, PC	9300 - Legal	05/31/2023	23604	1,020.00
Permontes Group	7100 - Planning & Engineering	04/05/2023	284.001-08	1,060.00
Simmons & Wheeler	9050 - Accounting	03/31/2023	35283	882.18
Simmons & Wheeler	9050 - Accounting	04/30/2023	35455	969.50
Simmons & Wheeler	9050 - Accounting	05/31/2023	35726	1,077.50
Special District Assoc. of Colorado	9200 - Insurance	02/06/2023	34966	320.21
Special District Management Services, Inc.	9100 - District Management	05/31/2023	123793	1,436.80
Special District Management Services, Inc.	9100 - District Management	02/28/2023	02 28 23	976.20
Special District Management Services, Inc.	9100 - District Management	03/31/2023	03 31 23	1,656.40
Special District Management Services, Inc.	9100 - District Management	04/30/2023	04 30 23	1,116.00
UMB Bank	8200 - Paying Agent Fees	01/17/2023	939522	4,000.00

52,180.91

Mountain Brook Metropolitan District
Financial Statements

March 31, 2023

ACCOUNTANT'S COMPILATION REPORT

Board of Directors

Mountain Brook Metropolitan District Management is responsible for the accompanying financial statements of each major fund of Mountain Brook Metropolitan District, as of and for the period ended March 31, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Mountain Brook Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

June 13, 2023
Englewood, Colorado

Mountain Brook Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
March 31, 2023

See Accountant's Compilation Report

	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Account</u> <u>Groups</u>	<u>Total</u> <u>All Funds</u>
Assets					
Current assets					
Cash in checking	\$ 1,491	\$ -	\$ -	\$ -	\$ 1,491
Trustee	-	3,433,729	2,219,872	-	5,653,601
Taxes Receivable	924	-	-	-	924
Prepaid Expenses	-	-	-	-	-
Due to/From Fund	-	-	-	-	-
Accounts receivable - developer	<u>57,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,857</u>
	<u>60,272</u>	<u>3,433,729</u>	<u>2,219,872</u>	<u>-</u>	<u>5,713,873</u>
Other assets					
Amount available in debt service fund	-	-	-	2,219,872	2,219,872
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,431,810</u>	<u>9,431,810</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,651,682</u>	<u>11,651,682</u>
	<u>\$ 60,272</u>	<u>\$ 3,433,729</u>	<u>\$ 2,219,872</u>	<u>\$ 11,651,682</u>	<u>\$ 17,365,555</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	<u>\$ 65,723</u>	<u>\$ 92,902</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,625</u>
	<u>65,723</u>	<u>92,902</u>	<u>-</u>	<u>-</u>	<u>158,625</u>
Bonds	-	-	-	11,645,000	11,645,000
Developer payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,682</u>	<u>6,682</u>
Total liabilities	<u>65,723</u>	<u>92,902</u>	<u>-</u>	<u>11,651,682</u>	<u>11,810,307</u>
Fund Equity					
Fund balance (deficit)	<u>(5,451)</u>	<u>3,340,827</u>	<u>2,219,872</u>	<u>-</u>	<u>5,555,248</u>
	<u>(5,451)</u>	<u>3,340,827</u>	<u>2,219,872</u>	<u>-</u>	<u>5,555,248</u>
	<u>\$ 60,272</u>	<u>\$ 3,433,729</u>	<u>\$ 2,219,872</u>	<u>\$ 11,651,682</u>	<u>\$ 17,365,555</u>

Mountain Brook Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2023
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 197,951	\$ -	\$ (197,951)
Specific ownership taxes	9,898	2,237	(7,661)
Developer advance	-	29,263	29,263
Interest income	-	-	-
	<u>207,849</u>	<u>31,500</u>	<u>(176,349)</u>
Expenditures			
Accounting	12,000	2,290	9,710
Election	1,000	-	1,000
Insurance/SDA Dues	3,500	2,891	609
Legal	35,000	14,388	20,612
Miscellaneous	-	10	(10)
Management	15,000	3,017	11,983
Treasurer's Fees	2,969	-	2,969
Contingency	136,296	-	136,296
Emergency Reserve	2,084	-	2,084
	<u>207,849</u>	<u>22,596</u>	<u>185,253</u>
Excess (deficiency) of revenues over expenditures	-	8,904	8,904
Fund balance - beginning	<u>-</u>	<u>(14,355)</u>	<u>(14,355)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ (5,451)</u>	<u>\$ (5,451)</u>

Mountain Brook Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2023
Capital Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Interest income	\$ 75,000	\$ 37,595	\$ (37,405)
Bond Proceeds	-	-	-
Bond Proceeds subordinate	-	-	-
	<u>75,000</u>	<u>37,595</u>	<u>(37,405)</u>
Expenditures			
Transfer to ds	-	-	-
Cost of issuance	-	-	-
Capital Projects	<u>8,455,903</u>	<u>1,960</u>	<u>8,453,943</u>
	<u>8,455,903</u>	<u>1,960</u>	<u>8,453,943</u>
Excess (deficiency) of revenues over expenditures	(8,380,903)	35,635	8,416,538
Fund balance - beginning	<u>8,380,903</u>	<u>3,305,192</u>	<u>(5,075,711)</u>
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ 3,340,827</u></u>	<u><u>\$ 3,340,827</u></u>

Mountain Brook Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2023
Debt Service Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ -	\$ -	\$ -
Specific ownership taxes	-	-	-
Transfer from Capital Projects	-	-	-
Interest income	<u>12,000</u>	<u>24,632</u>	<u>12,632</u>
	<u>12,000</u>	<u>24,632</u>	<u>12,632</u>
Expenditures			
Interest Expense	545,875	-	545,875
Treasurer's Fees	-	-	-
Trustee/Paying Agent Fees	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	<u>551,875</u>	<u>-</u>	<u>551,875</u>
Excess (deficiency) of revenues over expenditures	(539,875)	24,632	564,507
Fund balance - beginning	<u>2,154,359</u>	<u>2,195,240</u>	<u>40,881</u>
Fund balance - ending	<u>\$ 1,614,484</u>	<u>\$ 2,219,872</u>	<u>\$ 605,388</u>

CERTIFICATION OF VALUATION BY BOULDER COUNTY ASSESSOR

MBMD

New Tax Entity YES NO

Date: August 21, 2023

NAME OF TAX ENTITY: MOUNTAIN BROOK METROPOLITAN DISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR :

Table with 11 rows of valuation items and their corresponding dollar amounts, including 'PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION'.

† This value reflects personal property exemption IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use forms DLG52 & 52A.
Ⓞ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form (DLG 52B).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR :

Table with 7 rows of actual valuation items and their corresponding dollar amounts, including 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows of deletion items and their corresponding dollar amounts, including 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS'.

¶ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from a new mines and increase in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ \$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ \$0

** The tax revenue lost to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.



Cynthia Braddock

PO Box 471, 13th and Pearl
Boulder, Colorado 80306-0471

Phone: (303) 441-3530

FAX: (303) 441-4996

www.BoulderCountyAssessor.org



August 21, 2023

Mountain Brook Metropolitan District
Icenogle Seaver Pogue
4725 S Monaco St Ste 360
Denver, CO 80237

This is to certify that, as of August 21st, per C.R.S. 39-5-128(1) the assessed value for the Mountain Brook Metropolitan District, for the purpose of taxation for the year 2023 is:

3,407,886

This valuation is subject to change by the County Board of Equalization (C.R.S. 39-8-107(2)), the State Board of Assessment Appeals (C.R.S. 39-2-125), the State Board of Equalization (C.R.S. 39-9-103), and the correction of errors by the Assessor or Treasurer (C.R.S. 39-5-125.2). Values listed in the enclosed Certification letter are **preliminary values and should not be used to determine your budget and/or mill levy for next year.**

These values **do not** reflect reductions in value for SB-238. We will be able to provide information to each district on the impact of SB-238, as well as HB-303, around September 15th. Reductions **will be reflected (for either SB-238 or HB-303 if passed)** in the Certification of Value letters sent for Final Certification.

If you have any questions about the value or other information on this letter, need to update your district contact information please contact Erin Gray at ergray@bouldercounty.gov.

Sincerely,

Cynthia Braddock
Boulder County Assessor

Mountain Brook Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 169,689
Revenues:					
Property taxes	7,966	197,951	197,951	197,951	177,111
Specific ownership taxes	799	9,898	4,441	8,800	8,856
Interest Income	23	-	29,263	30,000	-
Developer advances	54,914	-	2,607	2,607	-
Total revenues	<u>63,702</u>	<u>207,849</u>	<u>234,262</u>	<u>239,358</u>	<u>185,967</u>
Total funds available	<u>63,702</u>	<u>207,849</u>	<u>234,262</u>	<u>239,358</u>	<u>355,656</u>
Expenditures:					
Audit/Accounting	13,908	12,000	5,768	12,000	17,000
Election	-	1,000	-	-	-
Insurance/ SDA Dues	3,281	3,500	3,141	3,200	4,000
Legal	36,282	35,000	16,337	35,000	35,000
Management	8,882	15,000	6,653	15,000	16,000
Miscellaneous	1,229	-	52	1,500	1,500
Treasurer's Fees	120	2,969	2,999	2,969	2,657
Contingency	-	136,296	-	-	277,214
Emergency Reserve	-	2,084	-	-	2,285
Total expenditures	<u>63,702</u>	<u>207,849</u>	<u>34,950</u>	<u>69,669</u>	<u>355,656</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,312</u>	<u>\$ 169,689</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,959,022</u>			<u>\$ 3,407,886</u>
Mill Levy		<u>50.000</u>			<u>51.971</u>

Mountain Brook Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 8,550,565	\$ 8,380,903	\$ 3,409,034	\$ 3,409,034	\$ 3,289,034
Revenues:					
Developer advances	-	-	-	-	-
Interest income	132,244	75,000	79,308	130,000	75,000
Bond Proceeds	-	-	-	-	-
Total revenues	<u>132,244</u>	<u>75,000</u>	<u>79,308</u>	<u>130,000</u>	<u>75,000</u>
Total funds available	<u>8,682,809</u>	<u>8,455,903</u>	<u>3,488,342</u>	<u>3,539,034</u>	<u>3,364,034</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	5,260,268	8,455,903	111,602	250,000	3,364,034
Transfer to Debt Service	13,507	-	-	-	-
Total expenditures	<u>5,273,775</u>	<u>8,455,903</u>	<u>111,602</u>	<u>250,000</u>	<u>3,364,034</u>
Ending fund balance	<u>\$ 3,409,034</u>	<u>\$ -</u>	<u>\$ 3,376,740</u>	<u>\$ 3,289,034</u>	<u>\$ -</u>

Mountain Brook Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 2,671,489	\$ 2,154,359	\$ 2,195,240	\$ 2,195,240	\$ 1,708,365
Revenues:					
Transfer from Capital Projects	13,507	-	-	-	-
Interest Income	<u>39,374</u>	<u>12,000</u>	<u>50,672</u>	<u>65,000</u>	<u>12,000</u>
Total revenues	<u>52,881</u>	<u>12,000</u>	<u>50,672</u>	<u>65,000</u>	<u>12,000</u>
Total funds available	<u>2,724,370</u>	<u>2,166,359</u>	<u>2,245,912</u>	<u>2,260,240</u>	<u>1,720,365</u>
Expenditures:					
Bond interest expense	523,130	545,875	272,937	545,875	545,875
Trustee / paying agent fees	<u>6,000</u>	<u>6,000</u>	<u>4,000</u>	<u>6,000</u>	<u>6,000</u>
Total expenditures	<u>529,130</u>	<u>551,875</u>	<u>276,937</u>	<u>551,875</u>	<u>551,875</u>
Ending fund balance	<u>\$ 2,195,240</u>	<u>\$ 1,614,484</u>	<u>\$ 1,968,975</u>	<u>\$ 1,708,365</u>	<u>\$ 1,168,490</u>
Assessed valuation		<u>\$ 3,959,022</u>			<u>\$ 3,407,886</u>
Mill Levy		<u>0.000</u>			<u>0.000</u>
Total Mill Levy		<u>50.000</u>			<u>51.971</u>

RESOLUTION NO. 2023 – 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Mountain Brook Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 23, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mountain Brook Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Mountain Brook Metropolitan District for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 23RD day of OCTOBER, 2023.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Mountain Brook Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Mountain Brook Metropolitan District held on October 23, 2023.

By: _____
Secretary

RESOLUTION NO. 2023 - 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Mountain Brook Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on October 23, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Mountain Brook Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Boulder County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 23rd day of October, 2023.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Mountain Brook Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Mountain Brook Metropolitan District held on October 23, 2023.

Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS OF
MOUNTAIN BROOK METROPOLITAN DISTRICT**

A RESOLUTION APPROVING THE FOURTH AMENDMENT TO 2020 FUNDING AND REIMBURSEMENT AGREEMENT BETWEEN THE DISTRICT AND MOUNTAIN BROOK PARTNERS, LLC FOR OPERATING COSTS

WHEREAS, on August 24, 2020, Mountain Brook Metropolitan District (the “District”) and Mountain Brook Partners, LLC (“MBP”) entered into a 2020 Funding and Reimbursement Agreement to consolidate all understandings and commitments between the Parties relating to the funding and repayment of the Operation Costs (the “2020 Agreement”), as amended by that First Amendment to 2020 Funding and Reimbursement Agreement dated November 16, 2020 (the “First Amendment”), by that Second Amendment to 2020 Funding and Reimbursement Agreement dated October 25, 2021 (the “Second Amendment”), and by that Third Amendment to 2020 Funding and Reimbursement Agreement dated October 24, 2023 (the “Third Amendment,” together with the 2020 Agreement, the First Amendment, the Second Amendment, the “Agreement”); and

WHEREAS, in connection with the Third Amendment, the District issued a subordinate promissory note to MBP dated October 24, 2022 (the “2020 Note”) to evidence the District’s repayment obligation to MBP; and

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Agreement; and

WHEREAS, pursuant to the Second Amendment, the District and MBP extended the Funding Obligation Term through December 31, 2022; and

WHEREAS, the District has determined that it will need additional funds through fiscal year 2023 for the payment of Operation Costs; and

WHEREAS, MBP is willing to provide additional funds to the District through fiscal year 2023 for costs associated with the Operation Costs; and

WHEREAS, pursuant to Paragraph 11 of the Agreement, the Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and MBP; and

WHEREAS, the Parties desire to enter into a “Fourth Amendment to 2020 Funding and Reimbursement Agreement,” as attached hereto as **Exhibit A** (the “Fourth Amendment”), to extend the Funding Obligation Term of the Agreement through December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MOUNTAIN BROOK METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board of Directors (the “Board”) hereby approves the Fourth Amendment, as attached hereto as **Exhibit A**, and authorizes the Board’s President to execute the same.

2. This Resolution shall take effect on the date and at the time of its adoption.

(Signatures Begin on Next Page.)

ADOPTED AND APPROVED THIS 23rd DAY OF OCTOBER, 2023.

**MOUNTAIN BROOK METROPOLITAN
DISTRICT**

By: Kevin Mulshine, President

Signature Page to Resolution Approving Fourth Amendment to MBMD 2020 Funding and Reimbursement Agreement

EXHIBIT A
(To Resolution)

FOURTH AMENDMENT TO 2020 FUNDING AND REIMBURSEMENT AGREEMENT

**FOURTH AMENDMENT TO 2020 FUNDING AND REIMBURSEMENT AGREEMENT
(Operation Costs)**

This FOURTH AMENDMENT TO 2020 FUNDING AND REIMBURSEMENT AGREEMENT (the “Fourth Amendment”) is made and entered into as of this 23rd day of October, 2023 (the “Effective Date”), by and between MOUNTAIN BROOK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and MOUNTAIN BROOK PARTNERS, LLC, a Colorado limited liability company (“MBP”), collectively, the “Parties.”

RECITALS

WHEREAS, on August 24, 2020, the District and MBP entered into a 2020 Funding and Reimbursement Agreement to consolidate all understandings and commitments between the Parties relating to the funding and repayment of the Operation Costs (the “2020 Agreement”), as amended by that First Amendment to 2020 Funding and Reimbursement Agreement dated November 16, 2020 (the “First Amendment”), by that Second Amendment to 2020 Funding and Reimbursement Agreement dated October 25, 2021 (the “Second Amendment”), and by that Third Amendment to 2020 Funding and Reimbursement Agreement dated October 24, 2023 (the “Third Amendment,” together with the 2020 Agreement, the First Amendment, the Second Amendment, the “Agreement”); and

WHEREAS, in connection with the Third Amendment, the District issued a subordinate promissory note to MBP dated October 24, 2022 (the “2020 Note”) to evidence the District’s repayment obligation to MBP; and

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Agreement; and

WHEREAS, pursuant to the Second Amendment, the District and MBP extended the Funding Obligation Term through December 31, 2022; and

WHEREAS, the District has determined that it will need additional funds through fiscal year 2023 for the payment of Operation Costs; and

WHEREAS, MBP is willing to provide additional funds to the District through fiscal year 2023 for costs associated with the Operation Costs; and

WHEREAS, pursuant to Paragraph 11 of the Agreement, the Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and MBP; and

WHEREAS, the Parties desire to enter into this Fourth Amendment to extend the Funding Obligation Term of the Agreement through December 31, 2023.

COVENANTS AND AGREEMENTS

1. Funding Obligation Term. The Parties hereby extend the Funding Obligation Term, as previously set forth in Paragraph 1 of the Second Amendment, through December 31, 2023.

2. Severability. If any clause or provision of this Fourth Amendment is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Fourth Amendment as a whole, but shall be severed herefrom, leaving the remaining clauses and provisions of the Fourth Amendment intact and enforceable.

3. Entire Agreement. Except as otherwise provided herein, the terms and provisions of the Agreement shall remain in valid and in full force and effect. The Agreement, this Fourth Amendment and the Subordinate Note issued pursuant to the Agreement constitute and represent the entire, integrated agreement between the District and MBP with respect to the matters set forth herein and therein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Fourth Amendment shall become effective upon the Effective Date.

4. Counterparts. This Agreement may be executed electronically or via original signature, in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

[Signature pages follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Fourth Amendment to be effective as of Effective Date.

**MOUNTAIN BROOK METROPOLITAN
DISTRICT**

By: Kevin Mulshine, President

Signature page to MBMD Fourth Amendment to 2020 Funding and Reimbursement Agreement

MOUNTAIN BROOK PARTNERS, LLC,
a Colorado limited liability company

By: Kevin Mulshine, President

Signature page to MBMD Fourth Amendment to 2020 Funding and Reimbursement Agreement



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.