

MINUTES OF REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

BRADBURN METROPOLITAN DISTRICT NO. 2

Held: Tuesday, October 17, 2023, at 1:30 p.m. via teleconference.

Attendance

A regular meeting of the Board of Directors of Bradburn Metropolitan District No. 2 was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Mark G. Falcone
Lenn Moldenhauer
Jennifer Walker

Director Pecsok was absent. Absence is deemed excused unless otherwise noted in these minutes.

Also present: George M. Rowley, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Yelena Primachenko, CliftonLarsonAllen LLP, District Accountant.

Call to Order

Mr. Rowley noted that a quorum of the Board was present and called the meeting to order.

Conflict of Interest Disclosures

Mr. Rowley advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Rowley 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. Rowley 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

Mr. Rowley presented the Board with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Election of Officers

The Board engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board elected Director Falcone as President, Director Pecsok as Vice President, Director Walker as Treasurer, and Director Moldenhauer as Secretary.

Public Comment

None.

Consent Agenda

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the following:

- Minutes from November 1, 2022
- Renewal of General Liability Schedule and Limits; Workers Compensation Coverages and SDA Membership Renewal for 2024

Legal Matters

Consider Adoption of the 2024 Annual Administrative Resolution

Mr. Rowley presented the 2024 Annual Administrative Resolution. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the 2024 Annual Administrative Resolution.

Discuss 2023 Legislative Update

Mr. Rowley presented the 2023 Legislative Update with the Board. No action was taken.

Discuss Requirements of SB23-303 Relating to Limitations on Property Tax Revenue

Mr. Rowley explained to the board that Proposition HH will be on the ballot this November, which is a referred measure that would limit tax increases from the prior property tax year to the amount of inflation, and that would also temporarily reduce the valuation for assessment of certain residential and nonresidential property. Revenues for the payment of bonds and revenues from a mill levy approved by the local government’s voters are excluded from the revenue calculation. Districts can impose a mill levy that exceeds the limit if they; publish a notice of their intent to exceed the limit in a newspaper; and post it on the District’s website, at least 10 days in advance of the public hearing at which the mill levy will be considered. The notice must include, the proposed mill levy, any temporary property tax credits, the date, time, and location of the public hearing. At the meeting, the District must provide the public an opportunity to present oral testimony on the mill

levy and must adopt a resolution to approve the mill levy after it has heard from interested taxpayers. In exchange for the limit on tax increases and reduced valuation for assessment the ballot measure would allow the State to retain surplus revenue that would otherwise be required to be refunded to taxpayers. Because the District is holding its meeting before the election the District will need to approve a budget with mill levy that may need to be recalculated depending on if Proposition HH passes. The motion to approve the budget resolution should include direction to the consultants to file the budget with the appropriate calculation based on the outcome of the election.

Financial Matters

Approval of Financial Reports and Claims Payables

Ms. Primachenko presented the financials and payables to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the payables and accepted the financials.

Conduct Public Hearing on 2023 Budget Amendment

Director Falcone opened the public hearing on the 2023 Budget Amendment. Mr. Rowley noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Primachenko reviewed the Resolution Amending the 2023 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the Debt Service Fund to \$1,060,000.

Conduct 2024 Budget Hearing and Consider Adoption of Resolution to Adopt 2023 Budget and Set Mill Levies

Director Falcone opened the public hearing on the proposed 2024 Budget. Mr. Rowley noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Primachenko reviewed the 2024 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2024 Budget, appropriating funds therefor as shown in the 2024 Budget, subject to receipt of final assessed valuation, and directed its consultants to file the budget with the appropriate mill levy calculation based on the outcome of the election on Proposition HH.

Consider Auditor Proposals for 2023 Audit

Ms. Primachenko presented an auditor proposal letter to the Board. No action taken.

Consider Ratification of
Acceptance of 2022 Audit

Ms. Primachenko presented the 2022 Audit to the Board.
Following discussion, upon a motion duly made and seconded,
the Board unanimously approved the payables and accepted the
audit.

Other Business

None.

Adjournment

There being no further business to come before the Board and
following discussion and upon motion duly made, seconded and
carried, the Board determined to adjourn the meeting.

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

Lenn A. Moldenhauer

Lenn A. Moldenhauer (Jan 27, 2025 16:12 MST)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors
on the 15th day of October 2024.