

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

LANDIS CREEK METROPOLITAN DISTRICT NO. 1

Held: Tuesday, September 17, 2019, at 2:00 PM at 113 Ninth Street, Suite 214, Glenwood Springs, Colorado 81602

Attendance

The special meeting of the Board of Directors of the Landis Creek Metropolitan District No. 1 was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

Michael Gamba
Doreen Herriott

Also present via teleconference were Michael Davis, Miller & Associates Law Offices, LLC; and Kevin Hayes, Pendulum Property Partners.

Call to Order

Mr. Davis noted that a quorum of the Board was present and the Directors confirmed their qualification to serve.

Disclosure Matters

Mr. Davis advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Gamba disclosed his interests as an owner of property within the District. He further disclosed his role as president of Gamba & Associates, Inc., a civil engineering and land surveying firm, which is under contract with Spring Valley Holding, LLC, the majority owner of the property within the boundaries of the District, to provide professional services related to the permitting of development applications for the property. These disclosures are associated with items on the agenda that may affect his interests.

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Director Herriott disclosed her interests as an owner of property within the District. Further, she disclosed that she is a director on the Board of Directors for the Spring Valley Sanitation District. Lastly, she disclosed she is a part to the consulting agreement with Spring Valley Holding, LLC, the majority owner of the property within the boundaries of the District, which may lead to permanent employment. These disclosures are associated with items on the agenda that may affect her interests.

Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

Consider Resignation of Steven Gamba – Mr. Davis advised the Board that Mr. Steven Gamba tendered his resignation from the Board. Upon motion by Director Herriott and second by Director Michael Gamba, the Board unanimously approved Mr. Steven Gamba’s resignation.

Approval of Minutes November 7, 2018 – The minutes for the November 7, 2018 meeting were reviewed by the Board. Upon motion by Director Herriott and second by Director Gamba, the Board unanimously approved the minutes as presented.

Public Hearing to Consider 2020 Budget – Mr. Davis presented a proposed budget for 2020. Mr. Davis noted that notice of the public hearing for the budget was posted in three locations within the boundaries of the District and otherwise published in accordance with Colorado law. Upon motion of Director Herriott and second by Director Gamba, Director Michael Gamba opened the public hearing. No one providing any comments to the budget, upon motion by Director Herriott and second by Director Gamba, Director Michael Gamba closed the hearing.

Approval of 2020 Budget – Mr. Davis advised the Board of the details of the 2020 budget. Upon review and discussion and upon the motion of Director Herriott and second by Director Gamba, the Board unanimously approved the proposed budget for 2020, subject to receipt of the final assessed value of the District by the County Assessor, and appropriated the funds therefore. Pursuant to Colorado law, a mill levy of 35.000 mills will be certified for collection in 2020. The Board also authorized the execution of its budget resolution containing details of the Board action.

Approval of 2020 Annual Administrative Resolution – The directors discussed various administrative matters to be determined by the Board on an annual basis in order to comply

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with Colorado law. Mr. Davis presented the Board with a resolution designating officers for the District, addressing director compensation, establishing regular meeting dates and notice provisions, and other administrative matters. Upon motion of Director Herriott and second by Director Gamba, the Board unanimously approved the annual administrative resolution.

Consider Resolution Waiving
Workers' Compensation
Insurance for 2020

Mr. Davis presented to the Board the Resolution Waiving Workers' Compensation Insurance for 2020. Upon motion by Director Herriott and second by Director Gamba, the Board unanimously approved the resolution.

Consider 2019 Audit
Exemption Resolution

Mr. Davis explained the statutory requirements for filing an audit and requesting an audit exemption and noted that because the District's revenues and expenditures did not exceed \$100,000 in 2019, it may be able to request an exemption from the State Auditor. Upon review and consideration, Director Herriott moved that the resolution be approved; upon second by Director Gamba, the Board unanimously approved the 2019 audit exemption resolution.

Consider Approval of 2020
Election Resolution

Mr. Davis presented the Board a resolution authorizing the conduct of the May, 2020 director election. Upon motion by Director Herriott, and second by Director Gamba, the Board unanimously approved the resolution.

Consider Cancellation of
November 7, 2019 Meeting

The Board discussed the regular meeting schedule for November 7, 2019. Upon motion by Director Herriott and Second by Director Gamba, the Board unanimously approved the cancellation of the November 7, 2019 regular meeting.

Adjournment

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting. The next regular meeting of the Board is scheduled for first Thursday of June and November at 12:00PM

DocuSigned by:

Michael Gamba

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Secretary for the District