

**MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE  
STONE CREEK METROPOLITAN DISTRICT  
HELD NOVEMBER 17, 2023**

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A Special Meeting of the Board of Directors (referred to hereafter as the “Board”) of the District was convened on November 17, 2023, at 3:00 pm. The District Board meeting was held via Zoom video/telephone conference. The meeting was posted to the public.

Attendance

In attendance were the following Directors:

Holly Green  
Scott Ferguson  
Marcus Vigil  
Justin Reyher

Also, in attendance were:

Mariah Watkins and Shannon Torgerson, Goodwin & Company.  
Carrie Beacom, CliftonLarsonAllen.  
John Chmil, District General Counsel.  
Five constituents were also in attendance.

Call to Order

The meeting was called to order by Mariah Watkins at 3:02 pm.

Approval of Agenda

Upon a motion made by Director Green, seconded by Director Vigil and, upon vote, unanimously carried, the Board approved the agenda as presented.

Declaration of Quorum  
Director Qualifications and  
Conflict of Interest

A quorum was declared. All directors are qualified to serve and there are no conflicts of interest.

Administrative Matters

Financial Review- Carrie Beacon reviewed the third quarter financials including the balance sheet and accounts receivable, such that the total assets from homeowners was \$36,095.22 and the amount owed by Cielo is \$17,669. Carrie provided a review of the 4 funds. General Fund: Revenue primarily from property taxes and auto license fees, covering administrative costs like insurance, accounting, and district management. Also, the Debt Service Fund and Special Revenue Fund. The district received an insurance refund of \$9,800, a portion of this went to both General and Special Revenue funds. Carrie provided a reminder that Cielo covers 51% of all the Clubhouse Expenses. Director Green suggested including a percentage of accounting and management

costs in the Cielo invoice. Director Reyher raised the need for a reserve fund for future expenses. Director Ferguson mentioned the current lack of a reserve budget but highlighted the need for a reserve study and planning for future repairs. Director Reyher agreed emphasized the need for intentional savings. Director Ferguson stressed the importance of clear fund allocation for those future expenses. Director Green requested the discussion be tabled on future reserve expenses. Ms. Beacom resumed discussion on the debt service fund which is funded by property taxes, ownership taxes and interest income. Debt payments are made twice yearly. It was discussed how the refinancing could affect property taxes and noted it should be on the agenda for informational purposes at the next meeting. Directors Ferguson and Reyher both raised concerns about the accuracy of listed management expenses in the reports, Ms. Beacom agreed to review the amounts listed. Director Reyher asked questions regarding the classification of items being processed in Bill.com.

Board member Appointment- There was discussion on the two applicants for the vacant Board seat. Director Ferguson and Director Reyher were impressed with both applicants. Director Green suggested Ms. Nelson join a committee to prepare for future board membership. Director Vigil favored Ms. Nelson for her contract and business experience. A motion was made by Director Vigil to appoint Ms. Nelson to the vacant seat, seconded by Director Ferguson. Concerns were raised by Director Green about potentially discouraging Ms. Market's and the neighbors overall from volunteerism. Ms. Torgerson called for a vote with three approvals and one dissent, the motion passed appointing Barbara Nelson to the Board. Director Reyher ask Management check that all Board appointments are updated on DOLA's website.

Review District Insurance -Director Vigil stated that the request for insurance proposal from State Farm was denied due to the fact the district is a governmental entity. Additional carries have been contacted and currently in underwriting with two more offers expected by December 31. The current insurance to renew automatically in 2024 without a cancellation notice requirement.

Operations and  
Maintenance

Metro Pool proposals – Director Vigil reviewed proposals for pool pump, pipe rerouting and auto chemical device replacement by Metro Pools totaling around \$41K. Blue Spa offered a similar scope of work without the pipe reroute for a significantly lower cost at \$26,000. After additional discussion Director Ferguson stated it is worth gathering additional proposals, and that this is not time sensitive as the current contract is cancellable with 30 days' notice.

Waste Management Update- Director Ferguson reviewed trash vendors comparing Waste Management with Waste Connections and Apex Solutions. Waste Management most affordable and includes reduced rates for dumpster services to \$80 with reduced cost for the biannual neighborhood dumpster service to \$300 per trip. Upon a motion made by Director Ferguson, seconded by Director Green and, upon vote, unanimously carried, the Board approved the Waste Management contract as presented.

Neat freaks contract- Management confirmed the contract has not been executed by the vendor at this time.

Contract Scorecard - Director Green requested a review of current contracts using the score card. Director Ferguson volunteered for this task.

Online Document Storage- Director Vigil led a discussion on data storage needs, to be revisited in January.

#### Homeowner Forum

A homeowner had questions about the 2024 budget and 2023 budget amendment, in terms of increasing assessments. Director Green provided assurance that there will be no special assessment or increase in assessments.

#### Executive Session

Upon a motion made by Director Green, seconded by Director Reyher and, upon vote, unanimously carried, the Board approved to move into executive session pursuant C.R.S. 24\_6\_402(4)(b) to discuss CCI settlement with Legal Counsel. The Board came out of executive session at 5:15 pm.

Director Green made a motion to move forward with counsel's direction for the CCI settlement. A second was made by Director

Ferguson and, upon vote, unanimously carried, the Board approved.

Adjournment

There being no further business to come before the Board, upon a motion made by Director Green, seconded by Director Reyher and, upon vote, unanimously carried, the meeting adjourned at 5:16 p.m.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting