

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
BELFORD NORTH METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
MARCH 16, 2022

A regular meeting of the Board of Directors of the Belford North Metropolitan District (referred to hereafter as the "Board") was convened on Wednesday, March 16, 2022, at 9:00 a.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Kevin Smith, President
Lawrence Jacobson, Secretary/Treasurer

The absence of Director Klein was excused.

Also, In Attendance Were:

Josh Miller, Shauna D'Amato, Alex Fink & Scott Pearson; CliftonLarsonAllen LLP
Tom George & Brenden Desmond; Spencer Fane LLP
CJ Kirst; Tahoe Land Services
Rick Moore; Manhard Consulting, LTD
Lee Nelson; AFW

ADMINISTRATIVE MATTERS

Call to Order/Declaration of Quorum/Present Disclosures of Potential Conflicts of Interests: Director Smith called the meeting to order at 9:01 a.m.

The Board noted that general disclosure statements had been filed on behalf of members of the Board of Directors with the Office of the Colorado Secretary of State and with the Secretary of the District. The Board directed that said disclosures be incorporated herein. The Board further noted that transactional disclosures had been filed with the office of the Colorado Secretary of State regarding agenda items for this meeting. Upon motion duly made, seconded, and unanimously carried, the Board directed that said disclosures be incorporated herein. Attorney George requested that the Directors consider whether they had any new conflicts of interest which had not previously been disclosed. There were no additional disclosures made. Upon a motion duly made by Director Smith, seconded by Director Jacobson and, upon vote, unanimously carried, the Board excused the absence of Director Klein.

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Location of Meeting and Posting of Meeting Notices, Approve Agenda:

The Board requested the addition of two change orders from Kraemer North America to accept and to select a landscape proposal to the agenda. Also, under Director Matters, Item C was added to reference a tract transfer request. Following review and discussion, upon a motion duly made by Director Jacobson, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Agenda as amended.

Public Comment: There were no public comments.

BOARD VACANCIES

There was no discussion.

CONSENT AGENDA

Minutes of the February 16, 2022 Regular Meeting;
Interim Claims Totaling \$128,256.94;
Current Claims Totaling \$1,250,638.33 and Directors' Fees;
Ratify First Amendment to Agreement for Construction Consulting Services with Tahoe Consulting LLC:

Upon a motion duly made by Director Jacobson, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Consent Agenda as presented.

ENGINEERING MATTERS

Other: Mr. Moore discussed the parcel located north of Third Street which was formerly part of Douglas County Right-of-Way with the Board, and noted that a resident has inquired about obtaining the right to use the parcel from the District. Mr. Moore noted that the ROW was originally vacated by the County and the parcel conveyed to Belford South Metropolitan District on the understanding that it would remain undeveloped open space and be part of the open space buffer between the District and the adjacent residential community. Following discussion, the Board determined to deny the resident's request per the original understanding between Douglas County and Belford South Metropolitan District.

FINANCIAL ITEMS

December 31, 2021 Unaudited Financial Statements and March 2022 Cash Position Reports for Belford North Metropolitan District and Belford South Metropolitan District: Mr. Fink reviewed the December 31, 2021 Unaudited Financial Statements and March 2022 Cash Position Reports with the Board. Following review, upon a motion duly made by Director Jacobson, seconded by Director Smith and, upon vote, unanimously carried, the Board accepted the December 31, 2021 Unaudited Financial Statements and March 2022 Cash Position Reports as presented.

Other: None.

MANAGER ITEMS

Other: None.

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ATTORNEY ITEMS

Ratify Beneficial Improvements Construction and Cost Sharing Agreement between Belford North Metropolitan District, Compark South LLC, Chambers Highpoint Metropolitan District No. 2, Compark 190 LLC and First American Title Insurance: Mr. George reviewed the Cost Sharing Agreement with the Board. Following review, upon a motion duly made by Director Jacobson, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified the Beneficial Improvements Construction and Cost Sharing Agreement between Belford North Metropolitan District, Compark South LLC, Chambers Highpoint Metropolitan District No. 2, Compark 190 LLC and First American Title Insurance.

DIRECTOR ITEMS

Development Activity Update: Mr. Kirst reviewed with the Board the development activity stating that Segment A is currently installing a sidewalk on the south side of Belford on the County portion. They have poured the floors for the northerly wing walls and the southerly wing walls will be poured this week. Mr. Kirst met with Three Sons last week and informed them that everything on structure must be completed so they can move east with the curb, gutter and sidewalk.

Kraemer is pouring abutments for Happy Canyon bridge as well as piers, and are 50% complete.

Kraemer North America Change Order Nos. 1 and 2: Mr. Kirst discussed the details of Kraemer North America Change Order Nos. 1 and 2 with the Board. Following discussion, upon a motion duly made by Director Jacobson, seconded by Director Smith and, upon vote, unanimously carried, the Board approved Change Order Nos. 1 and 2 as presented.

Landscaping Bids/Proposals: Mr. Kirst stated he took in landscaping bids last Friday and had a pre-bid meeting with three contractors, two that submitted bids. All Phase Landscaping came in with the lowest bid. Mr. Kirst noted that this will be a two-part project, and the streetscaping on Belford is reliant on Three Sons' installment, and open space could begin today.

Following discussion, upon a motion duly made by Director Jacobson, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the engagement of All Phase Landscaping and authorized Legal Counsel to finalize a contract for Board signature.

OTHER BUSINESS

Quorum for Next Meeting – April 20, 2022 at 9:00 a.m.: The Board confirmed a quorum for the April 20, 2022 meeting.

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Other: None.

ADJOURNMENT

There being no further business to come before the Board, Director Smith adjourned the meeting at 9:22 a.m.

Respectfully submitted,

DocuSigned by:

Lawrence P Jacobson

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Secretary for the Meeting