

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

MARABOU RANCH METROPOLITAN DISTRICT

Held: Thursday, February 21, 2019 at 2:00 p.m. at 42375 River Keeper Path, Steamboat Springs, CO 80487

Attendance

A special meeting of the Board of Directors of Marabou Ranch Metropolitan District was called and held as shown above and in accordance with the applicable law of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

Rudi Fronk (via telephone)  
Teresa VanOrden  
James DeFrancia  
Marlin Dailey, Jr.

*Director Blandford was absent all director absences are excused unless otherwise noted in these Minutes.*

Also present were:

Trish Harris, Esq of White Bear Ankele Tanaka & Waldron, general counsel to the District

Eric Weaver of Marchetti & Weaver, LLC, accountants to the District (via telephone)

Scott Bell, manager of the District and the Marabou Owners Association

Robert Durham, Board member of the Marabou Owners Association of the Marabou Owners Association (via telephone)

Karen Whitney, Board member of the Marabou Owners Association

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and Director DeFrancia called the special meeting of the Board of Directors of Marabou Ranch Metropolitan District to order.

Director Conflict of Interest Disclosures

Ms. Harris advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. However, due to the directors all being owners

and/or residents in the District, such disclosures were submitted for Directors Fronk and VanOrden only based on their status as board members of the Marabou Owners Association. Ms. Harris noted that a quorum was present and inquired into whether members of the Board had any disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No 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 Ms. Harris provided the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment None.

Approval of Minutes The minutes from the organizational meeting held on December 7, 2018 were reviewed. Upon motion duly made and seconded, the Board unanimously approved the minutes as amended.

### **Management Matters**

Discussion of District Maintenance Obligations and Coordination of the same The Board engaged in a general discussion regarding District maintenance obligations and coordination of the same with the Marabou Ranch Owners Association, topics of discussion being roads, fences, the water system, and riparian improvements.

### **Legal Matters**

Review and consider approval of Easement Agreement Between the District and Marabou Owners Association, for the roads, fences, water system and riparian improvements Ms. Harris presented the Board with the Easement Agreement Between the District and Marabou Owners Association, for the roads, fences, water system and riparian improvements. Following discussion, the Board deferred the agreement, and instructed Ms. Harris to work with Dan Berkey, legal counsel for the Marabou Owners Association, to add the ponds into the agreement.

Review and consider approval of Liability Waiver Ms. Harris presented the Board with the Liability Waiver for the District. Following discussion, the Board deferred approval of the Liability Waiver, and instructed Ms. Harris to work with Dan Berkey, legal counsel to the Marabou Owners Association, to amend the Liability Waiver to be a joint waiver for the benefit of both the Marabou Owners Association and the District.

Review and consider approval of Resolution Designating the District's 24-Hour Posting Location Ms. Harris provided the Board the Resolution Designating the District's 24-Hour Posting Location. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

**Financial Matters**

Consider, Ratify and Approve Accounts Payable (enclosed)

Mr. Weaver presented the Board with the payables for approval totaling \$20,007.47. Following discussion, and upon motion duly made and seconded the Board approved the ratification of payables.

Consider Approval of 2018 Audit Exemption (enclosed)

Mr. Weaver presented the Board with the Audit Exemption for 2018. Following discussion, and upon motion duly made and seconded the Board approved the Audit Exemption and the accompanying resolution regarding the same.

Discuss Possible Debt Issuance in 2019

The Board engaged in a general discussion regarding possible debt issuance in 2019 relative to road re-sealing, the fencing project, reimbursement of fees for the creation of the District to Marabou Owners Association, and possible purchase of an additional plow truck by the District, and instructed Mr. Bell to work with others to develop a two-year plan.

Discuss Timing of Invoice Payments

The Board engaged in a general discussion regarding the timing of invoice payments.

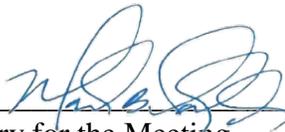
Other Business

Next Meeting – Regular Meeting December 9, 2019  
Special Meeting to be held mid-May, before May 20, 2019

Adjourn

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

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



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Secretary for the Meeting

The foregoing minutes were approved on the 14th day of May, 2019.

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

MARABOU RANCH METROPOLITAN DISTRICT

Held: Tuesday, May 14, 2019 at 11:00 a.m. at 42375 River Keeper Path, Steamboat Springs, CO 80487

Attendance

A special meeting of the Board of Directors of Marabou Ranch Metropolitan District was called and held as shown above and in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

Rudi Fronk (via telephone)  
Teresa VanOrden  
James DeFrancia  
Marlin Dailey, Jr.

*Director Blandford was absent. All director absences are excused unless otherwise noted in these Minutes.*

Also present were:

Trish Harris, Esq of White Bear Ankele Tanaka & Waldron, general counsel to the Distric (via telephone)

Eric Weaver and Diane Kovliak of Marchetti & Weaver, LLC, accountants to the District (via telephone)

Scott Bell, manager of the District and the Marabou Owners Association

Robert Durham, Board member of the Marabou Owners Association of the Marabou Owners Association (via telephone)

Karen Whitney, Board member of the Marabou Owners Association (via telephone)

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and Director DeFrancia called the special meeting of the Board of Directors of Marabou Ranch Metropolitan District to order.

Director Conflict of Interest Disclosures

Ms. Harris advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. However, due to the directors all being owners

and/or residents in the District, such disclosures were submitted for Directors Fronk and VanOrden only based on their status as board members of the Marabou Owners Association. Ms. Harris noted that a quorum was present and inquired into whether members of the Board had any disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No 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

Director DeFrancia provided the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment

None.

Approval of Minutes

The minutes from the special meeting held on February 21, 2019 were reviewed. Upon motion duly made and seconded, the Board unanimously approved the minutes as presented.

### **Management Matters**

Discussion of Long-Range Capital and Financing Plan

The Board discussed long-range capital and financing plans. The more immediate needs, per the Board of the Marabou Ranch Owners Association, are the resurfacing of the roads (primarily Marabou Loop and the road to the cabins and lodge), and fence replacement. Mr. Bell will provide the Board with estimates for road resurfacing as well as options and estimates for fence replacement/repair.

Director DeFrancia discussed his correspondence with Great Western Bank and options for a direct placement loan from Great Western Bank. Mr. Weaver gave an example of his experience with another client obtaining a kind of "line of credit" from Vectra Bank. That bank allowed the District to draw upon the loan as needed, with a locked interest rate. Mr. Weaver and Director DeFrancia will coordinate obtaining more detailed information from both banks in relation to this type of financial structure.

### **Legal Matters**

Review and consider approval of Easement Agreement Between the District and Marabou Owners Association, for the roads, fences, water system and riparian improvements

Ms. Harris presented the Board with the Easement Agreement Between the District and Marabou Owners Association, for the roads, fences, water system and riparian improvements. Following discussion, upon a motion duly made and seconded the Board approved the agreement.

Review and consider approval of Liability Waiver

Ms. Harris presented the Board with the Liability Waiver benefitting both the District and Marabou Ranch Owners

Association. Following discussion, upon a motion duly made and seconded the Board approved the waiver.

Discuss Water System Manager Contract Ms. Harris and Mr. Bell discussed a proposed contract with the water system manager, Mr. Scott Smith. Mr. Smith had advised that he does not carry the kind of insurance the District requires. And obtaining it may be too cost prohibitive for him. Mr. Smith would prefer to do the work as an employee of the Marabou Owners Association, and then the District would contract with the Marabou Owners Association for the work. Following discussion, upon a motion duly made and seconded, the Board approved an amendment to the management agreement between the District and the Marabou Ranch Owners Association to be prepared by legal counsel reflecting this change.

Review and Consider Approval of Funding and Reimbursement Agreement between the District and the Association The Board reviewed and discussed the Funding and Reimbursement Agreement, but did not take action at this time.

Ms. Harris is to coordinate with Mr. Weaver to determine the exact amount of the organizational costs to be included as an Exhibit to the Funding and Reimbursement Agreement.

Ms. Harris is also to coordinate review of the Funding and Reimbursement Agreement by Dan Barkey, legal counsel for the Marabou Owners Association.

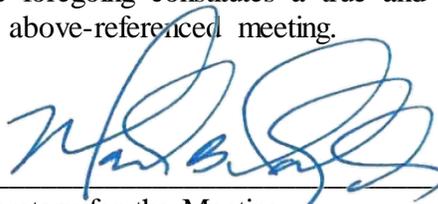
**Financial Matters**

Consider, Ratify and Approve Accounts Payable Mr. Weaver presented the Board with the payables for approval. Following discussion, and upon a motion duly made and seconded the Board approved the ratification of payables.

Other Business Next Meeting – Regular Meeting December 9, 2019

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

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



Secretary for the Meeting

The foregoing minutes were approved on the 24<sup>th</sup> day of June, 2019.

## RECORD OF PROCEEDINGS

### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF MARABOU RANCH METROPOLITAN DISTRICT (“District”)

Held: Monday, June 24, 2019 at 11:00 a.m. at:

42375 River Keeper Path  
Steamboat Springs, CO 80487

#### ATTENDANCE

A Special Meeting of the Board of Directors of the Marabou Ranch Metropolitan District, County of Routt, Colorado (“**Board**”), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

James DeFrancia, President  
Marlin B. Dailey, Jr., Secretary (via telephone)  
Teresa L. VanOrden, Assistant Secretary  
David M. Blandford, Assistant Secretary

Absent and excused: Rudi P. Fronk, Treasurer

Also present were:

Scott Bell, manager of the District and the Marabou Owners Association

William P. Ankele Jr., Esq. & Trish Harris, Esq. of White Bear Ankele Tanaka & Waldron, general counsel to the District (via telephone)

Eric Weaver of Marchetti & Weaver, LLC, accountants to the District (via telephone)

Mr. Fort, Marabou Ranch Homeowner

Call To Order/Declaration of Quorum: Director DeFrancia noted that a quorum of the Board was present, and called the regular meeting of the Board of Directors of Marabou Ranch Metropolitan District to order.

ADMINISTRATIVE  
MATTERS

Disclosure of Potential Conflicts of Interest: Attorney William P. Ankele Jr. discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney William P. Ankele Jr. that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

Agenda: The Agenda for the District's special meeting was distributed for the Board's review. Following discussion and upon motion duly made and seconded the Board unanimously approved the Agenda as amended to include a discussion regarding bank loans.

Public Comment: None

Minutes: The Board reviewed the minutes from the May 14, 2019, special meeting. Following discussion, upon motion duly made and seconded the Board unanimously approved minutes.

MANAGEMENT  
MATTERS

Discussion of Long-Range Capital and Financing Plan: The Board engaged in a general discussion regarding Long-Range Capital and Financing Plan including fencing estimates and road resealing estimates. Mr. Bell is to prepare a recommendation, which will be presented to the Board of Directors of Marabou Owners Association for review and input.

Approval of Contract with Sycon International for Water System Discovery Survey: The Board engaged in a general discussion regarding the Contract with Sycon International for Water System Discovery Survey. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the contract.

Discuss Collection Process: The Board engaged in a general discussion regarding the collection process and the need for standardized letters that Mr. Bell can send to delinquent owners in accordance with the District's collection resolution. Legal counsel is to prepare letter templates for Mr. Bell.

LEGAL  
MATTERS

Consider Approval of Funding and Reimbursement Agreement between the District and the Association: The Board engaged in a general discussion regarding the Funding and Reimbursement Agreement and revisions to be made in relation to comments on the Agreement from legal counsel for Marabou Owners Association. Legal counsel for the District is to make revisions to the Agreement as discussed.

Discuss Legislative Updates: The Board engaged in a general discussion regarding the new legislation (HB19-1087) that encourages districts to post notices of meetings electronically. Legal counsel and Marchetti & Weaver will work on the possibility of setting up a simple website for the District and are to provide a recommendation.

FINANCIAL  
MATTERS

Consider, Ratify, and Approve Accounts Payable: The Board engaged in a general discussion regarding the payables. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the payables.

Bank Loans: The Board engaged in a general discussion regarding bank loans and conversations that Director DeFrancia and Mr. Weaver have had with the banks regarding conventional loans or lines of credit from banks for the financing of road and fence work. Mr. Weaver and Mr. DeFrancia are to prepare requests for proposals and submit them to various banks.

OTHER BUSINESS

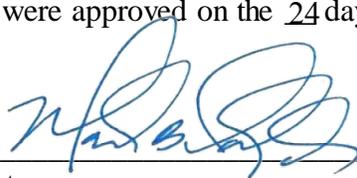
Next Meeting: Monday, August 19, 2019 11:00 a.m.

ADJOURNMENT

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

The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

The foregoing minutes were approved on the 24 day of September, 2019.

  
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Secretary

## RECORD OF PROCEEDINGS

### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF MARABOU RANCH METROPOLITAN DISTRICT (“District”)

Held: Monday, August 19, 2019 at 11:00 a.m. at:

42375 River Keeper Path  
Steamboat Springs, CO 80487

#### ATTENDANCE

A Special Meeting of the Board of Directors of the Marabou Ranch Metropolitan District, County of Routt, Colorado (“**Board**”), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

James DeFrancia, President  
Marlin B. Dailey, Jr., Secretary  
Rudi P. Fronk, Treasurer  
David M. Blandford, Assistant Secretary

Absent and excused: Teresa L. VanOrden, Assistant Secretary

Also present were:

Scott Bell, manager of the District and the Marabou Owners Association

William P. Ankele Jr., Esq. & Trish Harris, Esq. of White Bear Ankele Tanaka & Waldron, general counsel to the District (via telephone)

Eric Weaver of Marchetti & Weaver, LLC, accountants to the District (via telephone)

Call To Order/Declaration of Quorum: Director DeFrancia noted that a quorum of the Board was present, and called the regular meeting of the Board of Directors of Marabou Ranch Metropolitan District to order.

ADMINISTRATIVE  
MATTERS

Disclosure of Potential Conflicts of Interest: Attorney Trish Harris discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Harris, that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

Agenda: The Agenda for the District's special meeting was distributed for the Board's review. Following discussion and upon motion duly made and seconded the Board unanimously approved the Agenda.

Public Comment: None

Minutes: The Board reviewed the minutes from the June 24, 2019, special meeting. Following discussion, upon motion duly made and seconded the Board unanimously approved minutes.

MANAGEMENT  
MATTERS

Agreement with Native Excavating for Trail and River Maintenance: Mr. Bell presented the agreement to the board, the Board engaged in a general discussion regarding the Agreement with Native Excavating for Trail and River Maintenance. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

LEGAL  
MATTERS

Funding and Reimbursement Agreement between the District and the Association: The Board engaged in a general discussion regarding the Funding and Reimbursement Agreement between the District and the Association. Following discussion, upon a motion duly made and seconded, the Board approved the agreement subject to clarification in Section 6 that the interest rate is based on the one-year LIBOR, plus 3.5%.

Resolution Concerning Online Notice of Regular and Special Meetings: The Board engaged in a general discussion regarding Resolution Concerning Online Notice of Regular and Special Meetings. Mr. Weaver presented them with website options. Following discussion, upon a motion

duly made and seconded, the Board unanimously approved the resolution subject to filling in the website.

## FINANCIAL MATTERS

Consider, Ratify, and Approve Accounts Payable: Mr. Weaver presented the board with the accounts payable. The Board engaged in a general discussion regarding the payables. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the payables.

Discuss and Review Bank Proposals and Consider Selection of the Bank to Engage for Financing of Capital Plans / Discussion of Long-Range Capital and Financing Plan: Mr. Weaver presented financing proposals received from Great Western Bank and NHB Bank. The Board engaged in discussion regarding the financing proposals presented. The Board also engaged in discussion regarding the timing of entering into contracts with the road contractor and/or the fencing contractor in relation to the timing of obtaining the financing. The Board could approve contracts subject to securing the financing. Mr. Bell will speak with both contractors relative to the same. Mr. Weaver will contact NBH Bank regarding moving the date of closing up. The Board approved proposal from NBH Bank and to proceed with the same. The Board also discussed providing notification to the owners about the financing to be obtained and the effect of the same relative to taxes and fees. Mr. DeFrancia and Mr. Bell will work on this notice.

## OTHER BUSINESS

Next Meeting: Monday, August 19, 2019 11:00 a.m.

The Board discussed holding the budget approval meeting earlier than December 9. Possibly in mid-November.

Mr. Weaver will reach out to NHB regarding timing for approving bond documents relative to scheduling a meeting in late-September to approve the same.

## ADJOURNMENT

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

The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

The foregoing minutes were approved on the 24<sup>th</sup> day of September, 2019.



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Secretary

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

MARABOU RANCH METROPOLITAN DISTRICT

Held: Tuesday, September 24, 2019 at 1:00 p.m. at 42375 River Keeper Path, Steamboat Springs, CO 80487

Attendance

A special meeting of the Board of Directors of Marabou Ranch Metropolitan District was called and held as shown above and in accordance with the applicable law of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

Teresa VanOrden(via telephone)  
James DeFrancia (via telephone)  
Marlin Dailey, Jr. (via telephone)  
David Blandford

*Director Fronk was absent all director absences are excused unless otherwise noted in these Minutes.*

Also present were:

Trish Harris, Esq. of White Bear Ankele Tanaka & Waldron, general counsel to the District (via telephone)

Eric Weaver of Marchetti & Weaver, LLC, accountants to the District (via telephone)

Scott Bell, manager of the District and the Marabou Owners Association

Ken Guckenberger of Kutak Rock, bank counsel (via telephone)

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and Director DeFrancia called the special meeting of the Board of Directors of Marabou Ranch Metropolitan District to order.

Director Conflict of Interest Disclosures

Ms. Harris advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. However, due to the directors all being owners and/or residents in the District, such disclosures were submitted for Directors Fronk and VanOrden only based on their status as board members of the Marabou Owners Association. Ms. Harris noted that a quorum was present and inquired into whether members of

the Board had any disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No 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

Ms. Harris provided the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment

None.

Approval of Minutes

The minutes from the special meeting held on August 19, 2019 were reviewed. Upon motion duly made and seconded, the Board unanimously approved the minutes as presented.

### **Financial Matters**

Consider adoption of a resolution of the Board of Directors of Marabou Ranch Metropolitan District authorizing the execution and delivery of a Loan Agreement

The Board engaged in a discussion regarding the adoption of a resolution of the Board of Directors of Marabou Ranch Metropolitan District authorizing the execution and delivery of a Loan Agreement authorizing a loan in the principal amount not to exceed \$4,250,000 (the "Loan"); approving the forms of a Loan Agreement and the related Notes (the "Financing Documents"); authorizing Marabou Ranch Metropolitan District to execute and deliver the Financing Documents and to perform its obligations thereunder; authorizing incidental action; and repealing prior inconsistent actions. Following discussion among the Board, Mr. Weaver and Mr. Guckenberger regarding the Loan and terms of the Loan, upon a motion duly made and seconded, the Board unanimously adopted the resolution, approving the Loan and Financial Documents.

Consider Approval of a Special Disclosure of Costs for Legal Services in Connection with Marabou Ranch Metropolitan District Consider, Ratify, and Approve Accounts Payable

The Board engaged in a general discussion regarding the Special Disclosure of Costs for Legal Services from White Bear Ankele Tanaka & Waldron. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the costs.

No accounts payable were presented. This item was tabled until the next meeting.

### **Management Matters**

Consider Approval of Independent Contractor Agreement with McKendrick Contracting for Fence Repair

Mr. Bell presented the Independent Contractor Agreement with McKendrick Contracting for Fence Repair. The Board engaged in a discussion regarding the agreement. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to the discussed changes.

Consider Approval of Independent Contractor Agreement with Wernig

Mr. Bell presented the Board with the Independent Contractor Agreement with Wernig Construction for Road Sealcoating. The Board engaged in a general discussion regarding changes to the

Construction for Road Sealcoat

agreement requested by Wernig Construction. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to the changes discussed.

**Legal Matters**

Consider Approval of Amended and Restated Resolution Concerning the Imposition of a Maintenance Fee

The Board engaged in a discussion regarding the Amended and Restated Resolution Concerning the Imposition of a Maintenance Fee. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Approval of a Resolution Concerning the Imposition of a Capital Facilities Fee

The Board engaged in a general discussion regarding the Resolution Concerning the Imposition of a Capital Facilities Fee. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Termination of Access and Maintenance Easement Agreement between the District and Marabou Owners Association, Inc.

The Board engaged in a general discussion regarding the Termination of Access and Maintenance Easement Agreement between the District and Marabou Owners Association, Inc. Following discussion, upon a motion duly made and seconded, the Board unanimously terminated the easement.

Consider Approval of an Access and Maintenance Easement Agreement between the District and Marabou Owners Association, Inc.

The Board engaged in a general discussion regarding the Access and Maintenance Easement Agreement between the District and Marabou Owners Association, Inc. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Consider Ratification of Funding and Reimbursement Agreement between the District and the Association

The Board engaged in a general discussion regarding the ratification of the Funding and Reimbursement Agreement between the District and the Association. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the agreement.

Other Business

Next Meeting – Regular Meeting December 9, 2019, a Special Meeting to be held November 14, 2019 and will include budget hearing.

Adjourn

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

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



Secretary for the Meeting

The foregoing minutes were approved on the 7th day of

November \_\_\_\_\_, 2019.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

MARABOU RANCH METROPOLITAN DISTRICT

Held: Thursday, November 7, 2019 at 1:00 p.m. at:

42375 River Keeper Path, Steamboat Springs, CO 80487

Attendance

The special meeting of the Board of Directors of Marabou Ranch Metropolitan District was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

James DeFrancia  
Rudi P. Fronk (via telephone)  
Teresa L. VanOrden  
David M. Blandford

*Director Marlin B. Dailey, Jr. was absent. All absences are deemed excused unless otherwise noted in these minutes.*

Also present was Trisha K. Harris, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law (via telephone); and Eric Weaver, Marchetti & Weaver, LLC (via telephone).

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and Director DeFrancia called the meeting to order.

Conflict of Interest Disclosures

Ms. Harris advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Harris reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of 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. Ms. Harris 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda Ms. Harris presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment None.

Consent Agenda Ms. Harris provided the items on the consent agenda to the Board. Ms. Harris advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded and unanimously carried, the Board approved and adopted the following items:

- Approval of Minutes from the September 24, 2019 Special Meeting
- Adoption of 2020 Annual Administrative Resolution (subject to adding the Regular Meeting date of December 1, 2020, at 11:00 a.m.)
- Approval of Notice to Electors Pursuant to § 32-1-809, C.R.S
- Approval of Property and Liability Schedule and Limits
- Approval of Insurance Renewal for 2020

## Legal Matters

Consider Adoption of Resolution Calling the May 5, 2020 Election Ms. Harris presented the Resolution Calling the May 5, 2020 Election. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

Consider Adoption of Amended and Restated Resolution Concerning the Imposition of a Capital Facilities Fee Ms. Harris presented the Resolution Concerning the Imposition of a Capital Facilities Fee to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution, with an effective date of January 1, 2020.

Consider Adoption of Second Amended and Restated Resolution Concerning the Imposition of a Maintenance Fee Ms. Harris presented the Second Amended and Restated Resolution Concerning the Imposition of a Maintenance Fee to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution, with an effective date of January 1, 2020.

Consider Adoption of Amended and Restated Resolution Establishing Ms. Harris presented the Resolution Establishing Guidelines for the Processing and Collection of Delinquent Fees and Charges to the Board. Following discussion, upon a motion duly made and

Guidelines for the Processing and Collection of Delinquent Fees and Charges

seconded, the Board unanimously approved the adoption of the resolution.

**Manager Matters**

Consider Ratification of Independent Contractor Agreement with Native Excavating for Snow Removal Services.

Ms. Harris presented the Independent Contractor Agreement with Native Excavating for Snow Removal services to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the agreement.

Consider Approval of Amendment to Independent Contractor Agreement with Native Excavating for Trail and River Repair

Ms. Harris presented the Amendment to Independent Contractor Agreement with Native Excavating for Trail and River Repair to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amendment.

Consider Approval of Amendment to Independent Contractor Agreement with McKendrick Contracting, Inc. to replace corral fencing

Ms. Harris presented the Amendment to Independent Contractor Agreement with McKendrick Contracting to replace corral fencing to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amendment.

Discussion of Update on Road and Fence Projects

The Board discussed an update provided by Mr. Bell, and discussed that there are metal filings along the roads. The Board questioned whether the filings were left by the road contractor. It was determined that Director DeFrancia will discuss the matter with Mr. Bell, and Mr. Bell is to contact the road contractor regarding cleaning up the filings. The Board requested that in the future, Mr. Bell is to walk the roads with the road contractor prior to the contractor receiving future payments.

**Financial Matters**

Consider approval of Payables/Financials/Claims

Mr. Weaver provided the Payables/Financials/Claims to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Payables/Financials/Claims, with the exception of payment to Wernig Construction, pending the resolution of the issue regarding the metal filings in the road.

Public Hearing on the 2019 Budget Amendment      Director DeFrancia opened the public hearing on the 2019 Budget Amendment. Ms. Harris 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.

Consider Adoption of Resolution Approving the 2019 Budget Amendment seconded, the      Mr. Weaver reviewed the Resolution Amending the 2019 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Public Hearing on 2020 Budget      Director DeFrancia opened the public hearing on the proposed 2020 Budget. Ms. Harris 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.

Consider Adoption of Resolution Approving 2020 Budget      Mr. Weaver reviewed the 2020 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution adopting the 2020 Budget, appropriating funds therefor and certifying the mill levies set forth therein.

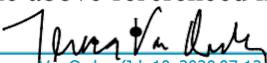
Consider Approval of Engagement of Auditor of Auditor Services for 2019 Audit      Mr. Weaver presented proposals for the 2019 Audit from McMahan and Associates, LLC and Chadwick, Steinkirchner, Davis & Co., P.C. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of McMahan and Associates, LLC to perform the 2019 Audit and approved the engagement letter from the same.

Other Business      The Board discussed holding a Special meeting toward the end of the first quarter of 2020; no date was set.

Next Regular Meeting: December 1, 2020.

Adjourn      There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting at 1:49 p.m.

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

  
Teresa Van Orden (Jul 10, 2020 07:12 MDT)  
Secretary for the Meeting

The foregoing minutes were approved on the 23rd day of June, 2020.

# 2020-06-23 Special Packet

Final Audit Report

2020-07-10

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