
RECORD OF PROCEEDINGS

Minutes of the Regular Meeting of the Board of Directors of River Park Metropolitan District August 13, 2020

A Regular Meeting of the Board of Directors of the River Park Metropolitan District, Garfield County, Colorado, was held August 13, 2020 at 10:00 a.m.
Due to the pandemic the meeting was held virtually via Zoom.

Attendance The following Directors were present and acting:

- Jeffery Spanel (via telephone)
- Elizabeth Spanel (via video)
- Michelle Zinser (via video)

Also in attendance were:

- Joe Norris, Collins Cockrel & Cole (via video)
- Ken Marchetti, Marchetti & Weaver, LLC (via video)
- Debbie Braucht, Marchetti & Weaver, LLC, Secretary for the Meeting (via video)

Call to Order The Meeting of the Board of Directors of the River Park Metropolitan District was called to order by Director Jeffery Spanel, noting a quorum was present.

Director Kleinstein

Director Spanel wanted to take a moment and acknowledge the passing of Director Art Kleinstein and the contributions he made to the District.

**Potential Conflicts
Of Interest**

Conflict of interest statements have been received from Directors Jeffery and Elizabeth Spanel and filed with the Secretary of State and the District at least 72 hours in advance of the meeting. Such disclosure statements respectively state that such Directors have ownership interest (direct or indirect) in Wintergreen Homes, LLC, holder of the District's \$1,500,000 Subordinate Limited Tax General Obligation Bonds, Series 2008.

Election of Officers

Mr. Marchetti stated there are two vacancies on the Board but the District is so small and has limited function so only having three Board members is okay. Upon motion duly made and seconded it was unanimously

RESOLVED to elect the following officers:
Jeffery Spanel-Chairman/President
Michelle Zinser- Vice President
Elizabeth Spanel-Secretary and Treasurer

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Changes to the Agenda

There were no changes to the agenda.

Public Input

No public input.

Minutes

Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the August 15, 2019 meeting minutes as presented.

24-Hour Posting Location

On August 15, 2019 the Board adopted a Resolution to post all meeting notices on the District's website. In the event the internet is down the cluster mailboxes will be designated as the alternate posting site. Upon motion duly made and seconded it was unanimously

RESOLVED to re-affirm the District's website if the posting location for all meeting notices and the cluster mailboxes as the alternate posting site if the internet is down.

2020 and 2021 Meeting Calendars

Today's meeting is the only regular meeting to be scheduled for 2020. A draft meeting calendar shows the 2021 meeting schedule as March 11 and August 12, 2021. Mr. Marchetti stated since DocuSign has been approved by the Office of the State Auditor for the Applications for Exemption from Audit the March meeting is not necessary. Upon motion duly made and seconded it was unanimously

RESOLVED to adopt the 2020 Calendar as today and schedule the 2021 Regular meeting as August 12, 2021.

Board Member Vacancies

Mr. Marchetti stated as already discussed the Board has two vacancies but can function with three Board members. Director Zinser asked if there were any qualifications if someone was interested? Mr. Marchetti replied Board experience is helpful but not required and someone who would want to work for the community.

Collins Cockrel & Cole Engagement Letter

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Mr. Norris stated the engagement letter is substantially the same as the engagement letter of 2004 but since it has been such a long time they wanted to renew the letter and reaffirm their continued engagement as general counsel. Upon motion duly made and seconded it was unanimously

RESOLVED to approve the engagement letter with Collins Cockrel & Cole.

2019 Application for Exemption from Audit

Mr. Marchetti stated his office prepared the 2019 Application for Exemption from Audit and it was reviewed and signed by the Board then filed before the deadline. Upon motion duly made and seconded it was unanimously

RESOLVED to ratify the filing of the 2019 Application for Exemption from Audit.

Financial Statements

Mr. Marchetti presented the June financial statements and the November ballot request to repeal the Gallagher Amendment. If it is not approved the residential assessment rate would likely go down from 7.15% to 5.88%. This would have meant substantially less property tax revenue but the District voted to override that provision so they will be able to raise the mill levy to offset the loss of property tax.

2020 Amended Budget Hearing and 2021 Budget Hearing

Today has been published as the public hearing for the 2020 Amended Budget and the 2021 Budget. Mr. Marchetti stated an amendment for the 2020 Budget was not necessary.

He opened the Public Hearing on the 2021 Budget to public comment. There being no public comment the public hearing was closed. Mr. Marchetti stated the assessed value for 2021 will be substantially the same as 2020. In May of 2021 we will get a pre-preliminary estimate of the assessed value for the 2022 collection year. Director Spanel asked what banks are looking for in terms of years and interest rates for a potential refunding of the bonds. Mr. Marchetti stated he will continue to monitor the District's ability to refinance the debt and will reevaluate in 2021. Upon motion duly made and seconded it was unanimously

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RESOLVED to approve the resolution to adopt the 2021 budget, subject to minor adjustments which may result from the final certification of assessed values;

FURTHER RESOLVED to approve the resolution to certify the mill levy at 49.930 mills total, 6.706 for operations and 43.224 for debt service;

FURTHER RESOLVED to approve the resolution to appropriate funds for spending in 2021.

2020 Application for Exemption from Audit

Upon motion duly made and seconded it was unanimously

RESOLVED to authorize Marchetti & Weaver to prepare the 2020 Application for Exemption from Audit.

Accounts Payable

Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve and ratify the accounts payable as presented.

Adjournment

By motion duly made and seconded it was unanimously

RESOLVED to adjourn the Regular Meeting of the River Park Metropolitan District to August 13, 2020.

Respectfully Submitted



Secretary for the Meeting