
MINUTES OF A REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE

BRENNAN METROPOLITAN DISTRICT

Meeting type	<p>Held: 6:00 p.m., April 11, 2023, held via Zoom and at the Erie Community Center 450 Powers St., Erie, CO.</p> <p>A meeting of the Board of Directors of Brennan Metropolitan District (the “DISTRICT”) was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance physically:</p>
Directors Host	<p>Art Abramson, Robert Carrier, and Ken Switzer.</p>
Attendees	<p>The meeting was hosted by K. Sean Allen of White Bear Ankele Tanaka & Waldron via Zoom.</p>
Quorum/Call to order	<p>Also on Zoom was Diane Wheeler from Simmons and Wheeler PC. Dee Martz attended the meeting in person.</p>
Agenda	<p>1, - Mr. Abramson noted that a quorum of the Board was present and the meeting was called to order. Mr. Abramson asked about conflicts of interest and there were none.</p>
Meeting minutes	<p>2. - The Board reviewed the agenda for the meeting, Following discussion, and upon a motion duly made and seconded, the Board approved the agenda.</p> <p>3. - The Board reviewed the meeting minutes from 10/11/22. Mr. Switzer moved to approve the minutes and Mr. Abramson seconded the motion. Motion carried.</p>
General Matters	<p>4a. – Mr. Allen gave a summary of the canceled May 2023 director election. After some discussion we decided to continue with 5 director slots in the hope that we will get some additional directors in the future.</p>
Website	<p>4b. The board discussed the option to stop using TCWilson Agency services. Mr. Switzer moved to stop using the services and ask for a refund. Mr. Carrier seconded and the motion carried.</p> <p>4c. Mr. Switzer discussed the website status. After reviewing the probable costs to transition to SIPA he recommended that we continue with the current GoDaddy based website suggested by Mr. Carrier. Even though the SIPA hosting fees would be free - we would need to hire or train someone to set up and maintain the Drupal based website. This cost would likely exceed the current website's cost. Mr. Switzer also stated that the current website is so simple that it would be relatively easy to train someone else to support and update the current website. Board Agreed to continue the current website for now.</p>

Financial Matters
Claims & Payables 5a - Diane Wheeler reviewed the current payables.. Mr. Carrier moved to accept the claims and payables as stated. Mr. Switzer seconded. Motion carried

Audit review 5b -Ms. Wheeler described why we cannot alternate audit years as discussed at the previous meeting. The continuing disclosure agreement would allow us to not have an annual audit, but the Indenture of Trust agreements still require an audit. Mr. Allen suggested that we consider it in the future when we have more audit history with the bondholders. Ms. Wheeler reviewed the Audit and stated that we are in pretty good shape financially. She reviewed the funds where the Metro District's funds are kept. (Note 2).

Notes discussion
Pay off bond early The Board lowered the mill levy for the Metro District from 55 to 42 because we refinanced our bonds. Mr. Abramson had several questions about the notes which Ms. Wheeler answered. The main one that needs follow up is note 3 as to why the capital assets have not been conveyed. This needs to be an item for the next meeting. On Note 5 the Board decided not to do anything for now about the \$1178 that is on the books to be paid. Mr. Carrier asked if we could use some of our reserve funds to pay off the bond principal early? Ms. Wheeler reminded us that the bond is call-protected for the first five years, after which there is a decreasing premium of 3%, then 2% and 1%. After eight years, there is no premium paid to buy down the principal. The Board also discussed further reducing the general fund mill levy and agreed to review it in future meetings. Diane was concerned about reducing it further because of the possibility of having to pay for an election in the future.

Public Comment
Mr. Carrier moved to accept the 2022 audit and financial statements. Mr. Switzer seconded. Motion carried.

Adjournment 6. –Mr. Abramson opened the meeting for Public Comment. There were no comments. Mr. Abramson closed the Public Comment portion of the meeting.

7. - With no further business Mr. Switzer moved that we adjourn and Mr. Carrier seconded. Motion carried. We adjourned at approximately 6:41pm MDT. The next planned meeting will be October 10, 2023.

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

Secretary – Ken Switzer

