

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

WESTGLENN METROPOLITAN DISTRICT

Held: Friday, June 21, 2024 at 11:00 a.m. at 7400 E.
Crestline Circle, Suite 210, Greenwood Village,
Colorado 80111

Attendance

The regular meeting of the Board of Directors of the Westglenn Metropolitan District was called and held as shown above in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve on the Board, were in attendance:

Michael R. Seeley
Vacancy
Vacancy
Vacancy
Vacancy

Also present were Kim J. Seter, Esq., Seter, Vander Wall & Mielke, P.C.; Kay Hamel, District Accountant; and Richard Hamel, District Maintenance Supervisor.

Call to Order

Director Seeley convened the regular meeting at 11:05 a.m.

Disclosure Matters

The Board had been previously advised that pursuant to Colorado law, certain disclosures by the Board members might be required prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. The Directors specifically noted that they are members of a limited liability company that purchased additional ground located in the District on September 30, 1999, in an arms-length transaction. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Seeley reported he had disclosed his contract to purchase property located within the District, and his association with Brookhill VII, LLC, developers in the District.

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Approval of Minutes

Upon motion made, seconded and unanimously carried, the minutes of the May 17, 2024 special meeting were approved as presented.

Financial Matters Payment of Claims

Ms. Hamel presented the District's financial report for the period ending May 31, 2024. Ms. Hamel noted there was no principal balance shown on the bond which was paid as of May 31, 2024. \$127 was received in interest payback from the bond holder. Director Seeley inquired of Ms. Hamel who confirmed that all accounting continues to be maintained according to GAAP, there were no unusual transactions during the time period, there were no transactions involving the directors; and, the District remains capable of paying its obligations through 2024. Upon motion made by Director Seeley, the financial report was accepted as presented.

Ms. Hamel and Director Seeley discussed the District's fund accounting process and the flow funds available for payments and for investment. Director Seeley would like to see three accounts: two US Bank operating accounts and a separate First Bank investment account for the purchase of CDs or other appropriate longer-term investments. The US Bank accounts would be for shorter term investments and for demand deposits. Ms. Hamel and Mr. Seter were directed to arrange for these accounts.

Ms. Hamel noted that the \$265,000.00 US Bank account established for debt service is no longer needed and will be released.

Ms. Hamel noted that a budget amendment will be needed later in the year because of the bond payoff.

Ms. Hamel will contact the auditor to have the 2023 audit finalized.

Development Fee Resolution

Mr. Seter presented a draft Resolution Imposing a Development Fee and Repealing Prior Development Fees that increases the fee by the inflation figures presented by Ms. Hamel in May. Director Seeley moved to approve the Resolution with the addition of a provision that increases the fee according to the CPI Index annually. The motion was approved, and Mr. Seter was directed to record the Resolution after execution.

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Maintenance Update
Director Matters

Mr. Hamel noted that two trees were removed and stumps will be ground within 2 weeks. They were very large trees but had been trimmed so that no street closure was required. Director Seeley inquired about the irrigation system, and Mr. Hamel noted it is working very well and the park looks great. The system has been shut off for a few days to save water. There is a sensor but some manual operation is also done. Director Seeley asked about changes to the Westglenn Park monument sign and was advised of the new shrubs, granite rock areas and addition of lava rock. Graffiti has not been a problem. Mr. Hamel showed pictures of the new granite rock installations.

Attorney Matters

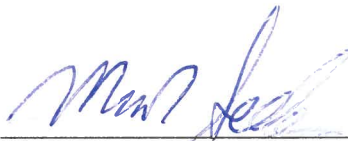
Mr. Seter had no additional report.

Other Business

The Board confirmed its availability for the July 19, 2024 meeting.

Adjournment

There being no further business to come before the Board, and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 11:30 a.m.



Secretary for the Meeting