

MINUTES OF A JOINT SPEICAL MEETING OF THE  
BOARDS OF DIRECTORS

OF THE

NORTH LAND INDUSTRIAL METROPOLITAN DISTRICT  
NOS. 1 & 2

Held: Monday, January 6, 2020, at 10:00 A.M. at 2154 East  
Commons Avenue, Suite 2000, Centennial, Colorado

**ATTENDANCE**

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Lloyd Land  
Vern Burke  
Triston Land-Clow  
Shane Olson

Also present were: Jennifer Gruber Tanaka, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; and Diane Wheeler, Simmons & Wheeler, District Accountant.

**ADMINISTRATIVE  
MATTERS**

Call to Order

The meeting was called to order.

Declaration of Quorum and  
Confirmation of Director  
Qualifications

Ms. Tanaka noted that a quorum for each of the Boards was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures of  
Potential or Existing Conflicts  
of Interest

Ms. Tanaka advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Boards 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 Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings The Districts are meeting in a combined Board meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the North Land Industrial Metropolitan District Nos. 1 and 2, collectively.

Approval of Agenda Ms. Tanaka presented the Boards with the proposed agenda for the meeting. Upon motion of Mr. Olson, seconded by Mr. Mr. Land, the Boards unanimously approved the agenda as revised.

Excusal of Absence The Boards noted the absence of Robert Brandt. Upon motion of Mr. Olson, seconded by Mr. Land, the Boards unanimously excused his absence.

**PUBLIC COMMENT** None.

**CONSENT AGENDA** The Boards were presented with the consent agenda items. Upon motion of Mr. Olson, seconded by Mr. Land, the Boards unanimously took the following actions:

- a. Approval of Minutes from the November 4, 2019 Joint Special Meeting
- b. Ratification of Payment of Claims (October 25, 2019 – January 6, 2020) (\$70,406.38)
- c. Approval of Additional Payment of Claims as of January 6, 2020 (\$4,463.59)

**FINANCIAL MATTERS**

Discuss Reimbursements to Developer and Interest Thereon The Boards discussed the advances made to the Districts by the Developer and interest accrued thereon. Mr. Burke is working to provide invoices and documentation to Mr. Simons so that he can review and provide an engineer’s certification of costs. The Boards also discussed the status of construction and the City’s warranty period. The Boards discussed conveying the improvements to the Districts during the warranty period and then conveying the improvements to the City for final acceptance and ownership. The Boards also discussed the option of the Districts constructing the next phase of the project and pros and cons of this approach. The Boards determined to complete the certification process for the current costs and request that the City accept the improvements now with no warranty period. If the City does not agree, then the Districts will consider accepting the improvements during the City’s warranty period after which the Districts will convey the improvements to the City at the period of final acceptance.

Status of Certification of Costs Consider Acceptance of Certified Costs, and Consider Approval of Reimbursement for Same The Boards discussed the status of the certification of additional costs for consideration by the Boards. Mr. Burke is working to provide invoices and documentation to Mr. Simons so that he can review and provide an engineer's certification of costs.

Amendment to Funding, Acquisition and Reimbursement Agreement with Lloyd Land The Boards noted the inconsistencies in the Funding, Acquisition and Reimbursement Agreement with Lloyd Land in the interest provision compared with other agreements and determined to make the agreements the same. Upon motion of Mr. Olson, seconded by Mr. Burke, with Mr. Land abstaining, the Boards unanimously approved the First Amendment to the Funding, Acquisition and Reimbursement, subject to finalization.

**LEGAL MATTERS** None.

**OTHER BUSINESS**

Next Joint Regular Meeting The next joint regular meeting is scheduled for October 22, 2020 at 10:00 A.M.

**ADJOURNMENT** There being no further business to come before the Boards, upon motion, second and unanimous vote, the meeting was adjourned.

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

*Vern Burke*  
[Vern Burke \(Sep 23, 2020 16:56 MDT\)](#)

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Secretary for the Districts










# North Land Industrial Meeting Execution Packet

Final Audit Report

2020-09-23

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