

**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
MOUNTAIN VISTA METROPOLITAN DISTRICT NO. 2  
HELD JUNE 2, 2022 AT 10:00 AM**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Mountain Vista Metropolitan District No. 2 was held on Thursday, June 2, 2022 at 10:00 AM, via in person and virtual.

Attendance

In attendance were Directors:

John Eliot (via phone)  
Kim Shockley (via phone)  
Richard Vorwaller - Excused  
Michael Suggs (via phone)  
Craig Anderson

Also in attendance were:

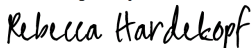
Kevin Walker, WSDM  
Rebecca Hardekopf, WSDM (via phone)  
Pete Susemihl, Susemihl, McDermott & Downie, P.C.

1. Call to Order: The meeting was called to order at 10:30 AM by Mr. Walker.
2. Declaration of Quorum/ Director Qualifications/ Disclosure Matters: Mr. Walker confirmed a quorum was present and all Directors are qualified. Directors Vorwaller and Shockley were excused. Mr. Susemihl confirmed he would file disclosures with the Secretary of State.
3. Approval of Agenda: Director Eliot moved to approve the Agenda as presented; seconded by Director Anderson. Motion passed unanimously.
4. Appointment of Director Office: The Board agreed to appoint John Eliot as President, Michael Suggs as Vice President, Craig Anderson as Treasurer, and Kim Shockley and Richard Vorwaller as Assistant Secretary.
5. Management Matters
  - a. SDA Membership: Mr. Susemihl noted if the District decides to join the Special District Association, they can receive insurance coverage under the SDA. Mr. Walker recommends the District join the SDA because the insurance coverage is better and affordable.
  - b. Insurance Coverage with Colorado Special District Property and Liability Pool
    - i. Surety Bonds: Mr. Susemihl reported he has received a surety bond for the Directors.
    - ii. Director and officer coverage: If the Board decides to join the SDA, Mr. Walker will get a quote for coverage.

- iii. **Workers Compensation for Board members:** There was no discussion.
  - c. **Appointment of District Counsel:** There was no discussion.
  - d. **Appointment of District Manager and Accountant – WSDM:** There was no discussion.
  - e. **Appoint WSDM as the official custodian of public records:** There was no discussion.
6. **Financial Matters**
  - a. **Bank Account:** Mr. Walker reported they will be opening a bank account with Eastern Colorado Bank.
  - b. **Bond Issuance:** Director Eliot discussed that until there is a closing with Challenger, he would not want to move forward with a bond issuance. He confirmed the plan is for Challenger to fund the operations of the District.
  - c. **Tax Identification Number:** Mr. Walker will get the tax identification number as soon as the district court decree is received.
7. **Board Compensation:** Mr. Susemihl recommends the Board waives the compensation for Directors for attendance at meetings. Director Eliot moved to waive Board compensation; seconded by Director Anderson. Motion passed unanimously.
8. **Schedule Regular Meeting Date, Times, and Place:** The Board agreed to schedule regular meetings on the first Thursday of each month at 10:00 AM.
9. **Developer Reimbursement:** Mr. Susemihl reported he has drafted a standard developer reimbursement agreement that says the developer is making advances and building infrastructure for the District and will be reimbursed from revenue from the District or from a bond issue. He noted that he does not have the entity that should be a party to the agreement. Director Eliot said they expect to have a first closing with Challenger the first or second week of July, and then they will be the developer entity. He recommended waiting until the first closing before executing a reimbursement agreement. He also suggested that the reimbursement agreement address the need to prioritize infrastructure. Both parties agree the preference is to prioritize Barnes Road followed by the channel improvements. Director Shockley joined the meeting. Director Eliot provided an update on the closings with Challenger and noted development and road construction is anticipated for Fall 2022.
10. **Public Comment:** There was no public comment.
11. **Other Business:**
  - a. **Next Regular Meeting Date:** The next regular meeting is scheduled for July 7, 2022 at 10:00 AM, if needed.
12. **Adjourn:** The Board adjourned the meeting at 10:54 AM.

Respectfully Submitted,  
WSDM – District Managers

DocuSigned by:



By: Recording Secretary