

**MINUTES OF THE REGULAR BOARD MEETING
OF THE BOARD OF DIRECTORS OF THE
BRADLEY HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2, AND 3
HELD MARCH 14, 2024
AT 3:00 PM**

Pursuant to posted notice, the regular meetings of the Board of Directors of the Bradley Heights Metropolitan District Nos. 1, 2 and 3 were held on Thursday, March 14, 2024, at 3:00 p.m., at 2435 Research Parkway, STE 300, Colorado Springs, CO, and via tele/videoconference: <https://video.cloudoffice.avaya.com/join/109995525>.

Attendance

In attendance were Directors:

Randle Case II, President
Bryan Long, Vice President (Absent)
Robert Case, Assistant Secretary
Ray O’Sullivan, Treasurer/Secretary
Jim Byers, Assistant Secretary

Also in attendance were:

K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron
Rebecca Harris, WSDM District Managers
Kevin Walker, WSDM District Managers
Rylee DeLong, WSDM District Managers
Chris Grundy, Project Manager
Eric Smith, Matrix Design Group
Jeff Odor, Matrix Design Group
John Radcliffe
Rob Fuller, ROI
Nathan Steele, ROI
David Neville, Kiemele Family Partnerships
Ryan Case, Interested Party

Combined Meeting: The Board of Directors of the Districts have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

1. Call to Order: The meeting was called to order at 3:00 p.m. by Director Byers.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: Ms. Harris indicated that a quorum of the Boards was present and stated that each Director has been qualified as an eligible elector of the Districts pursuant to Colorado law. The Directors confirmed their qualification. Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Harris 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 Board. Mr. Allen 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.

3. Discuss and Brainstorm Cash Flow Funding: Mr. Smith presented a detailed review of the cash flow analysis. Mr. Smith discussed sources of funds including sales tax reimbursement, financial assurance reimbursement releases from the City, pond reimbursement fees, and the CSU 24” water line reimbursement. Mr. Walker discussed potential ideas on how to fund the channel construction project including the release of the financial assurances at the City and an alternative option to ask the developers to help fund the project for future credits. Mr. Walker explained the District is unable to get a development loan and take on debt to fund the project. He noted that he will research more about the potential IGA and release of financial assurances with the City in the next 30 days. Mr. Walker will also provide an analysis of the option of developers helping fund the project at the next meeting.
4. Other Business
 - a. Next Regular Meeting scheduled April 9, 2024, at 9:00 a.m.
5. Adjourn: Director Byers moved to adjourn the meeting at 4:15 p.m.; seconded by Director O’Sullivan. Motion passed unanimously.

Respectfully Submitted,

Rebecca Harris

By: Recording Secretary