MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
GARDENS AT NORTH CAREFREE METROPOLITAN DISTRICT
HELD JULY 1, 2024 AT 2:00 PM

Pursuant to posted notice, the regular meeting of the Board of Directors of the Gardens at North Carefree Metropolitan District was held on Monday, July 1, 2024 at 2:00 p.m., virtually via: https://video.cloudoffice.avaya.com/join/217916951.

Attendance

In attendance were Directors:
Ronald Covington, President
Grace Covington, Secretary
Laureen Deveau, Treasurer
Heath Herber, Assistant Secretary

Also in attendance were:
Heather Smith, WSDM District Managers
Peter Susemihl, Susemihl McDemott & Downie. P.C.

1. Call to Order/Declaration of Quorum: Ms. Smith called the meeting to order at 2:03 p.m. and confirmed a quorum was present.

2. Conflict of Interest Disclosures: All disclosures were properly filed with the Department of Local Affairs, State of Colorado by Mr. Susemihl.

3. Approval of Agenda: Director Covington moved to approve the Agenda with the addition of Bond Status Discussion to Item 6(a); seconded by President Covington. Motion passed unanimously.

4. Public Comment: There was no public comment.

5. Consent Agenda: After review, Director Covington moved to approve the Consent Agenda as presented; seconded by Director Deveau. Motion passed unanimously.
   a. Approval of Meeting Minutes from February 8, 2024
   b. Payment of Claims from February 8, 2024 through June 30, 2024
   c. Acceptance of Unaudited Financial Statements as of May 31, 2024

6. General Business:
   a. Discuss Developer Reimbursement Agreement and Bond Status: The Board discussed the current shortfall in funding with existing funds pledged to debt and outstanding invoices needing to be paid. President Covington explained that the Developer Advances were never intended to be fully reimbursed and that funding should be diverted from the Debt Fund to pay the Operating Expenses. Mr. Susemihl stated that the Bond document could be adjusted to allow Operating Costs to be prioritized over Debt payment. The Board will meet in August to further discuss the projected revenue and costs before any action is taken. President Covington moved to authorize Mr. Susemihl to adjust the bond in the interim,

allowing outstanding operating expenses to be paid, and to continue this discussion at a Special Meeting to be held on August 13, 2024 at 9:00 a.m. at the Covington Homes office; seconded by Director Deveau. The motion was denied.

b. Discuss Status of Damage From Cable/ Fiberoptic Installation: Heather provided a brief update regarding the progress made on repairs. Timberline has alleged that some of the dead trees were the result of irrigation breaks from the fiber optics installation but has not yet provided verification or documentation of that damage.
c. Discuss Status of Acceptance and Release of Assurances by the County: Director Covington provided an update on the recently completed final clean-up of the ponds.

7. Adjournment – The Board unanimously adjourned the meeting at 2:42 p.m.

The Next Board Meeting is scheduled for August 13, 2024 at 9:00 a.m.

Respectfully Submitted,

Heath Herber
Heath Herber (Nov 10, 2024 18:27 MST)

Secretary

Approved,

Ronald J. Covington
Ronald J. Covington (Nov 6, 2024 14:03 MST)

President

2024.07.01 Board Meeting Minutes - approved

Final Audit Report 2024-11-11

Created:	2024-11-06
By:	Heather Smith (heather.s@wsddistricts.co)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsAxpuftw30IYMlH3j4vq1qdsQlpt1vc9

"2024.07.01 Board Meeting Minutes - approved" History

Document created by Heather Smith (heather.s@wsdistricts.co)
2024-11-06 - 8:32:42 PM GMT

Document emailed to Ron Covington (rcovington@covingtonhomesco.com) for signature
2024-11-06 - 8:32:45 PM GMT

Document emailed to Heath Herber (hherber@wheatlandscapital.com) for signature
2024-11-06 - 8:32:45 PM GMT

Email viewed by Ron Covington (rcovington@covingtonhomesco.com)
2024-11-06 - 9:02:11 PM GMT

Signer Ron Covington (rcovington@covingtonhomesco.com) entered name at signing as Ronald J. Covington
2024-11-06 - 9:03:03 PM GMT

Document e-signed by Ronald J. Covington (rcovington@covingtonhomesco.com)
Signature Date: 2024-11-06 - 9:03:05 PM GMT - Time Source: server

Email viewed by Heath Herber (hherber@wheatlandscapital.com)
2024-11-10 - 5:16:18 PM GMT

Document e-signed by Heath Herber (hherber@wheatlandscapital.com)
Signature Date: 2024-11-11 - 1:27:55 AM GMT - Time Source: server

Agreement completed.
2024-11-11 - 1:27:55 AM GMT