

RECORD OF PROCEEDINGS

MINUTES OF A CONTINUED MEETING OF
THE BOARD OF DIRECTORS OF THE
LAKE OF THE ROCKIES METROPOLITAN DISTRICT
(THE “**DISTRICT**”)
HELD
DECEMBER 4, 2020

A continued meeting of the Board of Directors of the Lake of the Rockies Metropolitan District (referred to hereafter as the “**Board**”) was convened on December 4, 2020, at 1:30 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mike Fenton, President
Scott Bogart, Secretary
Tia Mayer, Treasurer
Randy Lucas, Assistant Secretary
Eddie Jones, Assistant Secretary

Also, In Attendance Were:

Elisabeth A. Cortese, Esq.; McGeady Becher P.C.
Josh Miller, Chelsea Gondeck, Carrie Bartow, Adam Mounce;
CliftonLarsonAllen LLP

FINANCIAL MATTERS

Third Amendment to the Operations Funding Agreement: Discussion was deferred.

Public Hearing on 2021 Budget: Director Fenton noted that the public hearing opened on November 20, 2020 was continued to this meeting, and therefore, continued the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2021 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received.

RECORD OF PROCEEDINGS

The Board and District consultants discussed the status of receiving additional funding from Century at LOR, LLC and it was noted that the matter is still pending. The Board deferred approval of the 2021 Budget.

Resolution No. 2020-12-01 to Set Mill Levies: Ms. Bartow reviewed the proposed mill levy certifications with the Board. Following discussion, upon motion duly made by Director Bogart, seconded by Director Mayer, and upon vote unanimously carried, the Board approved Resolution No. 2020-12-01 Resolution to Set Mill Levies. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of El Paso County not later than December 15, 2020.

DLG-70 Mill Levy Certification Form: Following discussion, upon motion duly made by Director Bogart, seconded by Director Mayer, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Board of County Commissioners and other interested parties.

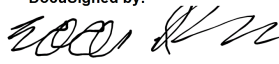
Resolution Authorizing the Adjustment of the District Mill Levy in Accordance with the Colorado Constitution: Following discussion, upon motion duly made by Director Bogart, seconded by Director Mayer and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-12-02 Authorizing the Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3 (Gallagher Adjustment).

Preparation of 2022 Budget: Following discussion, upon motion duly made by Director Bogart, seconded by Director Mayer, and upon vote unanimously carried, the Board ratified the appointment of CliftonLarsonAllen LLP to prepare the District's 2022 Budget.

CONTINUANCE

Upon motion duly made by Director Fenton, seconded by Director Mayer, and upon vote unanimously carried, the Board continued the meeting to December 17, 2020 at 1:30 p.m. via Microsoft Teams.

Respectfully submitted,

DocuSigned by:

By _____
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Secretary for the Meeting

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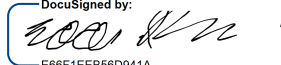
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