

**HEATHER GARDENS METROPOLITAN DISTRICT
REGULAR MEETING, THURSDAY, DECEMBER 19, 2024
MINUTES**

The regular meeting of the Board of Directors of the Heather Gardens Metropolitan District (HGMD) was held in the Heather Gardens Clubhouse Boardroom at 2888 S. Heather Gardens Way, Aurora, Colorado 80014 on December 19, 2024, at 1:00 p.m.

CALL TO ORDER: Acting President Eloise Laubach called the meeting to order on December 19, 2024, at 1:00 p.m. A quorum was present.

BOARD MEMBERS PRESENT: Acting President Eloise Laubach, Director Forrest McClure, Treasurer Steve Stratton, Director Bill Gold, Director David Kennedy. Each introduced themselves to the audience.

GUESTS PRESENT: Approximately 40 in audience and 30 on Zoom.

CHANGE TO THE AGENDA: By unanimous consent, V.P. Eloise Laubach removed items c. d. e. and f. from the agenda upon recommendation in an email from attorney Jennifer Ivey “that no formal changes of course should be authorized until” the board has consulted with her and attorney Peter Forbes.¹

APPROVAL OF THE MINUTES: There being no corrections to the December 2, 2024, minutes, the minutes stand as approved.

PRESIDENT’S REPORT: See attachment.

ELECTION OF OFFICERS:

1. David Kennedy nominated Bill Gold for President with Steve Stratton seconding with no one else nominated Bill Gold was elected by acclamation.
2. David Kennedy nominated Eloise Laubach for Vice-President with Bill Gold seconding with no one else nominated Eloise Laubach was elected by acclamation.
3. David Kennedy nominated Forrest McClure for Secretary with Eloise Laubach seconding with no one else nominated Forrest McClure was elected by acclamation.
4. Eloise Laubach nominated Steve Stratton for Treasurer with Steve Stratton nominating David Kennedy. David Kennedy was elected Treasurer with three votes out of five by paper ballot.

¹ HGMD Bylaw, Section 9. Conduct of Meeting, D. Order of Business (5). Consider changes to the agenda such as additions, deletions, or items requiring action by the Board – a motion, second, and a majority vote is required.

TREASURER'S REPORT: See page 3 to 13. Eloise Laubach questioned why and asked who transferred \$48,747.56 out of the Foundation's Key Bank account. The Board's accounting firm, Community Resource Services (CRS), moved the money to Colorado Trust's Foundation Funding account as was previously approved by the board. It was noted that new check signature authorizations are required for President Gold and Treasurer Kennedy.

Manager's Report: GM Lary Herkal reported that there is an unresolved electrical issue with the new pump recently installed in the Golf Course well but is assured that it will be ready for Spring.

NEW BUSINESS:

- a. Motion 2024-12-19-1 Consider the extension of the Management Agreement: Motion by Eloise Laubach and seconded by David Kennedy. Motion to amend by David Kennedy to replace the word "of" after words "for a period" with the words "up to", seconded by Bill Gold, approved by majority vote. A motion to amend the main motion by Forrest McClure to reduce "120 days" to "60 days" failed. The amended main motion to "extend the existing Management Agreement between the Heather Gardens Metropolitan District and the Heather Gardens Association and Management for a period up to 120 days commencing upon the acceptance of this proposal by the Heather Gardens Association Board of Directors" was approved by a majority vote with Bill Gold, David Kennedy and Eloise Laubach voting yes, and Forrest McClure and Steve Stratton voting no.
- b. MOTION 2024-12-19-2 to "reinstate Jennifer Ivey, attorney at law, to represent the District for legal purposes on an as-needed basis." Motion by Eloise Laubach, seconded by David Kennedy. Motion to amend by David Kennedy to replace the word "reinstate" with the word "reaffirm" agreed to by Eloise Laubach. The amended main motion to "reaffirm Jennifer Ivey, attorney at law, to represent the District for legal purposes on an as needed basis," was adopted by unanimous vote.

DISCUSSION: An executive session with attorneys Jenifer Ivey and Peter Forbes was set for January 9, 2025, from 9 to 10 a.m. or alternatively 11 to 12 noon.

ADJOURNMENT: Motion by Forrest McClure, approved unanimously to adjourn at 3:18 p.m.



Forrest McClure, Secretary
Heather Gardens Metropolitan District
Board of Directors

HGMD Partial - Treasurer's Report

From: Steve Stratton, Treasurer HGMD

December 19, 2024

Highlights of District Operations:

	Actual	Budget
Clubhouse Profit (Loss)	(\$0)	(\$0)
Golf Profit (Loss)	(\$0)	(\$0)
Restaurant Profit (Loss)	(\$0)	(\$0)

Clubhouse: The new sound board is in, and training has commenced. The floor replacement is underway as of this writing and should be completed by December 20th. The events and room booking continues to be an issue with double bookings, incorrect setups and other issues. The repair of walls and equipment must be addressed along with the poor management of the facility.

Golf: The golf course P&L is skewed by the replacement of the pump and need to use city water at an expensive rate. Other than water cost, the golf course continues its march to operating in the black. Kudo's the golf team.

Restaurant: Management is excited about their ability to exceed budgeted revenue for the year. Several of the new initiatives are working well. That said, we need to review the upcoming financials reports to insure we trim/stop those things that do not add value or break close to even.

Enterprise Fund: This is really our operating fund. What accumulates over operational expenses will pay for capital projects.

Conservation Trust Funds: These funds come from the State lottery profit. We've received about \$12,000 this year and should get that much one more time. \$151,845 is the current balance. These funds accumulated over many years. A report must be made annually on their use. Restrictions are minimal for the use of the funds. We are using them primarily for recreational enhancements, which is what they are supposed to be used for.

Debt Service Fund: Both interest and the principal payments were made for 2024. We owe \$6.815 million to bond holders. Principle is paid from property tax revenue, as is interest.

Foundation Fund: The current balance is \$ 48,747.56. The Foundation began in the early 90's. Its main purpose is to use the funds donated by those who love our community in a way that honors them and our community.

Steve Stratton, Treasurer







6455 S Yosemite St STE 225
Greenwood Village, CO 80111
RETURN SERVICE REQUESTED

Account Number XXXXXX5501
Statement Date 11/29/2024
Statement Thru Date 12/01/2024
Check/Items Enclosed 2
Page 1

00003361 0010021 0001-0002

00003361 TIBSTMNT113024003931 01 00000000 0000000 003
HEATHER GARDENS METROPOLITAN DISTRICT
2888 S HEATHER GARDENS WAY
AURORA CO 80014

Customer Service Information

-  **Customer Support Number:** (575) 445-2321
-  **Visit Us Online:** www.inbank.com
-  **Lost/Stolen Debit Card:** (575) 445-2321
After Hours: (800) 523-4175
-  **Bank Number:** (877) 550-2321

INBUS ANALYSIS (PUB)- BAP

Account Number: XXXXXX5501

Account Owner(s): HEATHER GARDENS METROPOLITAN DISTRICT

Balance Summary

Beginning Balance as of 11/01/2024	\$0.00
+ Deposits and Credits (2)	\$1,162,125.33
- Withdrawals and Debits (0)	\$0.00
Ending Balance as of 11/30/2024	\$1,162,125.33
Service Charges for Period	\$0.00

DEPOSITS & MISC CREDITS

Date	Description	Deposits
Nov 12	DEPOSIT	1,162,004.61
Nov 22	RDC DEPOSIT	120.72

DAILY BALANCE SUMMARY

Date	Balance	Date	Balance
Nov 12	1,162,004.61	Nov 22	1,162,125.33

00003361 0010021 0001-0002



Report Generated: 12-17-2024 03:00:41 PM

Order Details

Confirmation Number:	8945260
Transaction Status:	Pending Processing
From Account:	55**5501
Transaction Type:	Contribution
Method:	ACH
Amount:	\$2,517.29
Internal Memo:	Cap Project funding
To Account:	CO-01-2477-8002
To Account Name:	Capital Projects
To Fund Name:	PLUS+
Trade Date:	12/18/2024
Settlement Date:	12/19/2024
Entered By:	katherine.kohnen1
Approved By:	N/A



Report Generated: 12-17-2024 03:01:59 PM

Order Details

Confirmation Number:	8945262
Transaction Status:	Pending Processing
From Account:	55**5501
Transaction Type:	Contribution
Method:	ACH
Amount:	\$48,747.56
Internal Memo:	Foundation funding
To Account:	CO-01-2477-8004
To Account Name:	Foundation
To Fund Name:	PLUS+
Trade Date:	12/18/2024
Settlement Date:	12/19/2024
Entered By:	katherine.kohnen1
Approved By:	N/A



Mill Levy Public Information

Pursuant to 39-1-125 C.R.S.

Counties can ask local governments to submit this form to the county by December 15th pursuant to 39-1-125 (1) (c) C.R.S. Local governments, please verify with the county whether they would like you to use this form or a different process to provide this information.

Taxing Entity Information

Taxing Entity: Heather Gardens Metropolitan District

County: Arapahoe

DOLA Local Government ID Number: 03024

Subdistrict Number (if applicable): _____

Budget/Fiscal Year: 2025

Mill Levy Information

1. Mill Levy Name or Purpose: General Obligation Refunding Bonds Series 2017
2. Mill Levy Rate (Mills) : 11.105 mills
3. Previous Year Mill Levy Rate (Mills) : 10.539 mills
4. Previous Year Mill Levy Revenue Collected : \$484,572
5. Mill Levy Maximum Without Further Voter Approval: 11.105 mills
6. Allowable Annual Growth in Mill Levy Revenue : \$548,102
7. Actual Growth in Mill Levy Revenue Over the Prior Year: \$63,530
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? Yes, to the best of our knowledge
9. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in 29-1-301 C.R.S.? N/A

10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? Not to our actual knowledge

11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If “Yes”, what is the amount?

N/A

12. Other or additional information:

N/A

Contact Information

Contact Person: Steve Stratton

Title: Treasurer

Phone: 720-519-3955

Email: stevestratton@hgmetrodist.org

County Tax Entity Code _____ DOLA LGID/SID _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Heather gardens Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Heather gardens Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 46,148,093 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 46,148,093 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: December 4, 2024 for budget/fiscal year 2025
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	0 mills	\$ 0
3. General Obligation Bonds and Interest ^J	<u>11.105</u> mills	\$ <u>512,475</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	11.105 mills	\$ 512,475

Contact person: (print) Daniel Taylor Daytime phone: (303) 552-7660

Signed: Daniel Taylor Title: President, HGMD Board of Directors

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: General Obligation Refunding Bonds
 Series: Series 2017
 Date of Issue: November 27, 2017
 Coupon Rate: 3.98% to 4.0%
 Maturity Date: December 1, 2040
 Levy: 11.105
 Revenue: \$512,475

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

