

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.

<u>Manager's Report:</u> 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.

<u>DISCUSSION:</u> 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







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00003361 TIBSTMNT113024003931 01 00000000 0000000 003 HEATHER GARDENS METROPOLITAN DISTRICT 2888 S HEATHER GARDENS WAY AURORA CO 80014 Account Number XXXXXX5501
Statement Date 11/29/2024
Statement Thru Date 12/01/2024
Check/Items Enclosed 2
Page 1

Customer Service Information

Account Number: XXXXXX5501

Bank Number: (877) 550-2321

INBUS ANALYSIS (PUB)- BAP

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



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Outstanding Deposits AMOUNT DATE TOTAL

DATE	AMOUNT	
HTV (4000HT)	100000000000000000000000000000000000000	
TOTAL	s	

BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

- List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
- Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.

3.	Enter the ending balance shown on this statement.	\$
4.	Enter the total deposits recorded in the Outstanding Deposits section.	\$
5.	Total lines 3 and 4.	\$
6.	Enter the total withdrawals recorded in the Outstanding Withdrawals section.	\$
7.	Subtract line 6 from line 5. This is your balance.	\$

- 8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your
- 9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register
- 10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at 877-550-2321 or write to us at InBank 6455 S Yosemite St STE 225 Greenwood Village, CO 80111

- ATTN: Deposit Operations.

 Tell us your name and account number.

 Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us 877-550-2321

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR READY RESERVE LINE

What To Do if You Think You Find A Mistake on Your Statemer.

If you think there is an error on your statement, write to us at:
InBank 6455 S Yosemille St STE 225 Greenwood Village, CO 80111
In your letter, give us the following information:
Account information: Your name and account number.

- Account information: Your name and account number.
 Dollar Amount: The dollar amount of the suspected error.
 Description of problem: If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake. You must contact us within 60 days after the error appeared on your statement.
 You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
 While we investigate whether there has been an error, the following are true:
- We cannot try to collect the amount in question, or report you as delinquent on that amount
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount. While you do not have to pay the amount in question, you are responsible for the remainder of your balance. We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your Balance Subject to Interest Rate, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your Balance Subject to Interest Rate. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE**** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

is, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

CONSUMER REPORT DISPUTES
We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 877-550-2321 or by writing to: InBank 6455 S Yosemite St STE 225 Greenwood Village, CO 80111 ATTN: Consumer Credit Reports. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.



Member FDIC

00003361 0010022 0000-0002 TIBSTMNT113024003931 01 L 00000000



Account Number Statement Date Statement Thru Date Page

XXXXXX5501 11/29/2024 12/01/2024

CHECK IMAGES



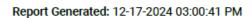
00003361 0010023 0002-0002



Remote Business Deposit Slip Heather Gardens Metro District Deposit amount: 120.72 ::5566-6844: 55025501-4002 /0000012072/ 11/22/2024 Deposit \$120.72



00003361 0010023 0002-0002 TIBSTMNT113024003931 01 $\,$ L 00000000







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

Count	y: Arapahoe
DOLA	Local Government ID Number: 03024
Subdis	trict Number (if applicable):
Budge	t/Fiscal Year: 2025
Mill Le	vy 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)? <u>Yes, to the best of our knowledge</u>
9.	Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in 29-1-301



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
Contac	et Information
Contac	et Person: Steve Stratton
Title: <u>Tr</u>	reasurer
Phone:	720-519-3955
Email:	stevestratton@hgmetrodist.org



O: County Commissioners ¹ of Arapahoe County		, Colorado
On behalf of the Heather gardens Metropolitan District		
the Board of Directors	(taxing entity) ^A	
	(governing body) ^B	
of the Heather gardens Metropolitan District	(local government) ^C	
be levied against the taxing citity's Grooss 4	48,093 OSS ^D assessed valuation, Line 2 of the Certif	ication of Valuation Form DLG 57
crement Financing (TIF) Area the tax levies must be Φ	48,093 G	5-4U
lculated using the NET AV. The taxing entity's total operty tax revenue will be derived from the mill levy ultiplied against the NET assessed valuation of:	ET ^G assessed valuation, Line 4 of the Certifi VALUE FROM FINAL CERTIFICATIO BY ASSESSOR NO LATER TH	ON OF VALUATION PROVIDED
ubmitted: December 4, 2024	for budget/fiscal year 2025	
later than Dec. 15) (mm/dd/yyyy)		(уууу)
PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
General Operating Expenses ^H	mills	\$ 0
<minus> Temporary General Property Tax Credit Temporary Mill Levy Rate Reduction^I</minus>	< > mills	\$ <
SUBTOTAL FOR GENERAL OPERATING:	0 mills	\$
	11.105 mills	\$ 512,475
General Obligation Bonds and Interest ^J		
	mills	\$
Contractual Obligations ^K	mills	
Contractual Obligations ^K Capital Expenditures ^L		\$
. Contractual Obligations ^K . Capital Expenditures ^L . Refunds/Abatements ^M	mills	\$
 General Obligation Bonds and Interest^J Contractual Obligations^K Capital Expenditures^L Refunds/Abatements^M Other^N (specify): 	mills	\$ \$ \$
. Contractual Obligations ^K . Capital Expenditures ^L . Refunds/Abatements ^M	mills mills mills	\$ \$ \$ \$
Contractual Obligations ^K Capital Expenditures ^L Refunds/Abatements ^M Other ^N (specify):	mills mills mills	\$ \$ \$ \$ \$

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DLG 70 (Rev.6/16)

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.

BONI	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:		
CONT	ΓRACTS ^κ :		
3.	Purpose of Contract:		
5.	Title:		
	Date:		
	Principal Amount:		
	Maturity Date:		
	Levy:		
	Revenue:		
4.	Purpose of Contract:		
4.	Title:		
	Date:		
	Principal Amount:		
	Maturity Date:		
	Levy:		
	Revenue:		
Use n	nultiple copies of this page	as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.	
	- map a space of man pulge of	is instability to separately report an oslik and confidential conganious per 52-1-1003, C.K.S.	
Page 2 of 4		DLG 70 (Rev 6/16)	

