

# RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL  
MEETING OF THE BOARD OF DIRECTORS OF  
THE BLUE LAKE METROPOLITAN DISTRICT NO. 3  
HELD  
JUNE 9, 2023**

**ATTENDANCE**

A special meeting of the Board of Directors of the Blue Lake Metropolitan District No. 3 was called and held Friday, June 9, 2023, at 9:08 a.m. via Zoom. The following directors were present and confirmed their qualifications to serve on the Board:

Director Kacy Flemons  
Director Tracye Herrington

Also present was:

Joel Megger, Diane Rodriguez and Rhonda Bilek; Community Resource Services of Colorado  
Laci Knowles, Rachel Romansky and Andrew Wheeler; D.A. Davidson

**ADMINISTRATIVE  
ITEMS**

**Call to Order and Declaration of Quorum:** Mr. Meggers noted that a quorum of the Board was present and confirmed the Director's continuing qualification to serve.

**Disclosure of Potential Conflicts of Interest:** Joel Meggers advised the Board that under Colorado law, certain disclosures are required before the Board can take official action at the meeting. The Board reviewed the agenda for the meeting and confirmed the contents of the written disclosures they had previously made and stated the fact and summary nature of the individual interests that are set forth in the disclosures, as required under Colorado law, so that official action could be taken at the meeting.

Written disclosures of the interests of Directors were filed with the Secretary of State at least seventy-two (72) hours prior to the meeting.

**Agenda:** Following discussion, upon motion duly made by Director Herrington, seconded by Director Flemons and, upon vote, unanimously carried, the agenda was approved as presented.

**Minutes:** The Board reviewed the Minutes from the September 15, 2022 Special Meeting. Upon motion duly made by Director

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Herrington seconded by Director Flemons and, upon vote, unanimously carried, the special meeting minutes were approved as presented.

### FINANCIAL ITEMS

**Claims-Ratify and Current:** The Board considered ratifying the claims and approved current claims. Director Herrington moved to approve the claims. Director Flemons seconded the motion and, upon vote, unanimously carried, The Board approved the claims as presented.

**Reviewed the Cash Position and the Unaudited Financial Statements:** Ms. Rodriguez reviewed the cash position and the current unaudited financial statements with the Board.

### ATTORNEY ITEMS

There were none.

### MANAGER ITEMS

There were none.

### DIRECTOR ITEMS

**Review and Discuss the RFP Findings Provided by D.A. Davidson and other Refinancing Options:**

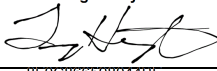
Traci Knowles with D.A. Davidson presented the enclosure provided and noted this is a good time to refinance. Informed the Board the Feds might raise the rate, but this is only speculation. The district wants to reduce the mills, which would lower the tax burden to the homeowners. Mr. Megger suggested if the district is to refinance to also include to pay off LGI developer debt. After discussion the Board decided to go forward with the refinancing, with a preference toward NBH Bank. Ms. Knowles said D.A. Davidson will forward an engagement letter and one additional meeting will be needed to complete the refinancing.

### OTHER ITEMS

There were none.

### ADJOURNMENT

There being no further business to come before the Board, upon unanimous vote the meeting for the District was adjourned at approximately 9:36 AM.

DocuSigned by:  


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Secretary for the Meeting