**RECORD OF PROCEEDINGS**

**THE BOARD OF DIRECTORS**

**CHERRY HILLS NORTH METROPOLITAN DISTRICT**

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A meeting of the Board of Directors of Cherry Hills North Metropolitan District was held at Duffey’s Bakery Patio Cafe, 4994 E. Hampden Avenue, Denver, Colorado 80110 at the hour of 7:30 a.m. on the 14th day of August 2014.

Present were: Dan Conway, Vice President

Marcus McAskin, Secretary

Keith Bierman, Director

Darcy Beard, CPA

Director Conway noted that a quorum of the Board was present and therefore called the meeting of the Board of Directors of the Cherry Hills North Metropolitan District to order.

**APPROVAL OF MINUTES**

The minutes of the meeting held Thursday, July 14, 2014 were reviewed. Upon motion duly made, second and vote the minutes were approved.

The minutes of the meeting held on Tuesday, July 29, 2014 were reviewed. Upon motion duly made, second and vote the minutes were approved.

**FINANCIAL REPORT**

Ms. Beard distributed the compilation report for the seven months ending July 31, 2014. After review, a motion was made by Director McAskin to accept the compilation reports. The motion was seconded by Director Conway and upon vote, unanimously passed.

**CASH DISBURSEMENTS**

Ms. Beard presented the Schedule of Cash Disbursements totaling $3,709.22. After review, Director McAskin made a motion to approve the cash disbursements. The motion was seconded by Director Conway and upon vote unanimously approved.

**ENGINEERS REPORT**

Purrington Civil has not had an opportunity to review the sewer line video. The Board asked Ms. Beard to contact Mr. Purrington and explain the need for the report to facilitate the Board’s decision on the 2014 Election Resolution.

**DISTRICT EDUCATION**

Ms. Beard presented an updated 5 year cash flow forecast. She stated she did not believe a two mill increase will provide adequate funding for the District in future years. The Board again discussed the need for the report on the status of the sewer lines to determine the funding needs of the District. The Board discussed an additional meeting with the homeowners to discuss the possible need for a mill levy increase of 4 mills.

**2014 ELECTION RESOLUTION**

The Board scheduled a special meeting to be held on September 5, 2014 at 7:30 a.m. to finalize the 2014 Election Resolution.

**DISTRICT SERVICE PLAN**

Director McAskin reported Rick Kron has reviewed the legal recordings of the District and has not found a District Service Plan. Director McAskin will ask Mr. Kron to do a final review of the legal recordings. If a Statement of Purpose or District Service Plan cannot be located, the District will prepare an Intergovernmental Agreement to be presented to the City of Cherry Hills Village stating the functions the District intends to perform now or in the future.

**2015 PROPOSED BUDGET**

Ms. Beard presented the 2015 Proposed Budget. This is a preliminary budget with the final draft to be proposed after the election, receipt of the assessed valuation and review of capital improvement recommendations from Purrington Civil.

**ADJOURNMENT**

There being no further business to come before the Board, and upon motion duly made, second and unanimously carried, the meeting was adjourned at 8:15 a.m.

**MINUTES APPROVED:**

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**Harold Roberts**

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**Daniel Conway**

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**Geoff Landry**

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**Marcus McAskin**

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**Keith Bierman**