**RECORD OF PROCEEDINGS**

**THE BOARD OF DIRECTORS**

**CHERRY HILLS NORTH METROPOLITAN DISTRICT**

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A special 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 5th day of September 2014.

Present were: Dan Conway, Vice President

 Marcus McAskin, Secretary

 Geoff Landry, Treasurer

 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, August 14, 2014 were reviewed. Upon motion duly made, second and vote the minutes were approved.

**FINANCIAL REPORT**

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

**CASH DISBURSEMENTS**

Ms. Beard presented the Schedule of Cash Disbursements totaling $1,443.47. After review, Director McAskin made a motion to approve the cash disbursements. The motion was seconded by Director Bierman and upon vote unanimously approved.

**ENGINEERS REPORT**

The Directors reviewed the Engineer's Report. Purrington Civil is not recommending any capital improvement projects for 2014. The videoing of the sewer lines revealed tree roots in the mains which could restrict flows if not removed. The Board directed Ms. Beard to direct Purrington Civil to arrange for the tree root removal from the mains at an estimated cost of $880. The video also identified nine service lines with tree roots and one service line that is intruding into the sanitary main. Purrington Civil will provide the addresses of the homeowners with service line issues and draft a letter to explain the issues to the affected homeowners. After Director review, Ms. Beard will prepare and mail the homeowner letters.

**DISTRICT EDUCATION**

Director McAskin stated the Homeowner Association has voted unanimously to support the proposed mill levy increase. The Board discussed scheduling an additional special meeting in early October with the homeowners to provide additional information regarding the finances of the District.

**2014 ELECTION RESOLUTION**

The Directors reviewed the cash flow forecast prepared by Ms. Beard. After discussion regarding various mill levy options and the anticipated financial shortfalls, a motion was made by Director Bierman to approve the 2014 Election Resolution with a mill levy increase of 4 mills. The motion was seconded by Director Conway and upon vote unanimously approved.

**DISTRICT SERVICE PLAN**

Director McAskin reported Rick Kron will draft an IGA between the City of Cherry Hills Village and Cherry Hills North Metropolitan District outlining the functions of the District if an original District Service Plan cannot be located. The Directors will provide copies of the IGA for interested homeowners at the special meeting scheduled in early October. In addition, the IGA will be available for review on the District's website.

**2015 PROPOSED BUDGET**

Ms. Beard presented the 2015 Proposed Budget. The Directors set the 2015 Budget Hearing for November 13, 2014 at 7:30 a.m. at Duffey's Bakery Patio Cafe. Notice of the Budget Hearing will be published in The Villager Legals. A motion was made by Director Conway to appoint Ms. Beard as the Budget Officer. The motion was seconded by Director Bierman and upon vote, unanimously approved.

**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 8:20 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**