**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 10th day of September 2015.

Present were: Harold Roberts, President

Dan Conway, Vice President

Geoff Landry, Treasurer

Marcus McAskin, Secretary

Keith Bierman, Director

Darcy Beard, CPA

Director Roberts 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 Friday, July 17, 2015 were reviewed. Director McAskin noted one change to the minutes. Director McAskin made a motion to approve the minutes as amended. The motion was seconded by Director Landry. Upon vote, the minutes were approved as amended with Director Roberts and Director Bierman abstaining.

**FINANCIAL REPORT**

Ms. Beard distributed the compilation report for the eight months ending August 31, 2015. Ms. Beard noted the District has collected the majority of the property taxes and the expenditures are within the 2015 budget. She noted with the increase in the mill levy, the District will now be able to accumulate reserves at an approximate rate of $12,000 per year, assuming no decrease in the assessed valuation of property within the District. Director Conway made a motion to accept the compilation reports. The motion was seconded by Director Roberts and upon vote, unanimously passed.

**CASH DISBURSEMENTS**

Ms. Beard presented the Schedule of Cash Disbursements totaling $3,547.33. After review, Director McAskin made a motion to approve the cash disbursements. The motion was seconded by Director Bierman and upon vote unanimously approved.

**ENGINEER’S REPORT**

None.

**HOA SIGN COMMITTEE**

Directors McAskin and Landry reported the next step in the process of transferring the responsibility for the entrance signs from the Cherry Hills North Homeowners Association (HOA) to the District is the assignment of the license agreement the HOA has with the City of Cherry Hills Village to the District. He further noted some homeowners with signs on their lots have signed the easement agreements and most others are ready to sign. The Directors discussed the need for the homeowner association to transfer the funds received from the insurance policy on the damaged signs to the District and the need to prepare a resolution authorizing one or more Board members to sign the easement agreements on behalf of the District. Director Conway made a motion to move forward with the District’s assumption of the sign maintenance and insurance expenses and to formally request transfer of the insurance proceeds from the HOA. The motion was seconded by Director Bierman and upon vote, unanimously approved.

**2016 BUDGET**

Ms. Beard presented the preliminary 2016 Budget. Director McAskin proposed adding a line item to the budget to upgrade the entrance lighting to L.E.D. lighting noting L.E.D. lights have a long life and do not require frequent change out of bulbs. The Directors agreed to add the line item. Director McAskin will request estimates for the lighting modification and forward the information to Ms. Beard for inclusion in the 2016 budget. Ms. Beard noted the District has filed audit exemptions since 2012 and suggested the District engage an auditor to audit the 2015 financials. The Directors agreed and asked Ms. Beard to solicit bids on the 2015 audit. The Directors reviewed the budget details and set the 2016 Budget Hearing for October 8, 2015 at 7:30 a.m. at Duffey’s Bakery Patio Café.

**STORM SEWER**

The Directors reviewed the memo from Kennedy Jenks dated October 14, 2011 discussing the storm sewer. The memo discussed the easements associated with the storm sewer however, did not indicate to what entity the easements were conveyed. Director McAskin volunteered to contact a title company to obtain informational title commitments on two lots burdened by the easements shown on the map prepared by Kennedy Jenks in order to obtain the reception numbers of the easements and facilitate further research into the grantee or beneficiary of the easement agreement(s). He noted that the title company will have a fee associated with providing the informational commitments. The Directors agreed to pay the associated costs.

**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 8:25

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**