**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 8th day of October 2015.

Present were: Marcus McAskin, Secretary

Geoff Landry, Treasurer

Keith Bierman, Director

Darcy Beard, CPA

Scot Kelly, Colorado Lighting

Director McAskin 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, October 8, 2015 were reviewed. Director Bierman made a motion to approve the minutes. The motion was seconded by Director McAskin, upon vote, the minutes were approved.

**FINANCIAL REPORT**

Ms. Beard distributed the compilation report for the nine months ending September 30, 2015. Director Bierman made a motion to accept the compilation reports. The motion was seconded by Director McAskin, upon vote, unanimously passed.

**CASH DISBURSEMENTS**

Ms. Beard presented the Schedule of Cash Disbursements totaling $7,937.18. After review, Director McAskin made a motion to approve the cash disbursements. The motion was seconded by Director Bierman and upon vote unanimously approved.

**CONSIDERATION OF LICENSE AGREEMENT FROM CHERRY HILLS NORTH HOA TO DISTRICT**

Directors McAskin presented the assignment agreement by and between the City of Cherry Hills Village and the Cherry Hills North Homeowners’ Association for the grant of a revocable encroachment license to install, construct and maintain neighborhood identification signs on the city-owned right of way. The directors reviewed the agreement. Director Landry made a motion to approve the agreement. The motion was seconded by Director McAskin and upon vote the agreement was approved.

**ACCEPTANCE OF HOA FUNDS**

Director McAskin presented a check payable to the District from the Cherry Hills North HOA in the amount of $5,504.39. The funds were the balance of the insurance proceeds the HOA received to repair damaged entrance signs. Director McAskin made a motion to accept the funds. The motion was seconded by Director Bierman and upon vote, approved.

**RATIFICATION OF ENTRANCE SIGNS INSURANCE COVERAGE**

Ms. Beard asked for ratification of check 2421 in the amount of $88.11 payable to Special District Property and Liability Insurance to insure the entrance signs through the end of 2015. Director Bierman made a motion to ratify the payment of the insurance for the signs. Director McAskin seconded the motion and upon vote the motion passed.

**AUTHORIZATION TO SIGN EASEMENT AGREEMENTS**

Director Bierman made a motion authorizing all directors to sign the sign easement agreements. The motion was seconded by Director McAskin and upon vote, the motion passed.

**APPOINTMENT OF BUDGET OFFICER**

Director Bierman made a motion to appoint Ms. Beard as the Budget Officer. The motion was seconded by Director McAskin and upon vote, the motion passed.

**2016 BUDGET HEARING**

Director McAskin opened the budget hearing at 8:15 a.m. No public was present so the budget hearing was closed at 8:16 a.m. The directors reviewed the budget and asked Ms. Beard to increase the entrance maintenance by $5,000 to upgrade the entrance lighting. After additional review of the 2016 proposed budget, Director McAskin made a motion to approve the proposed 2016 budget as amended. The motion was seconded by Director Landry and upon vote, unanimously approved.

**CONSIDERATION OF BIDS FOR SIGN REPAIR AND LED CONVERSION**

Scot Kelly with Colorado Lighting presented three proposals to convert the sign lighting to LED lighting. The directors reviewed each proposal and discussed adding new pans behind the lights and replace the photo cells and by pass timers. Director Bierman noted the need to repair the monument at the end of Holly Street. Mr. Kelly agreed to prepare a new proposal to include the monument at the end of Holly Street. Director Bierman made a motion to authorize the lighting upgrade and repairs up to $6,000. Director McAskin seconded the motion, and upon vote the motion passed.

**2015 AUDIT PROPOSALS**

Ms. Beard presented proposals for the 2015 audit provided by Simmons and Wheeler PC and L. Paul Goedecke PC. After review of the proposals, Director Bierman made a motion to approve the proposal from L. Paul Goedecke PC in the amount of $2,400. The motion was seconded by Director McAskin and upon vote, unanimously approved.

**2015 OUTFALL LINE ANNUAL REPORT**

The Directors reviewed the 2015 Outfall Line Annual Report. This item was provided for information only and no action was taken on the annual report.

**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 8:45

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**