

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

WRIGHT FARMS METROPOLITAN DISTRICT

Held: Thursday, April 7, 2022 at 7:00 p.m.
Meeting held via videoconference.

Attendance

The regular meeting of the Board of Directors of the Wright Farms Metropolitan District was called and held as shown above in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve on the Board, were in attendance:

Joyce Espinoza
Heidi Farfel
James A. Ray
Michael Stangoni

Absent: None.

Also in attendance were Jeffrey E. Erb, Seter & Vander Wall, P.C.; Debbie Sedgely, CliftonLarsonAllen, LLP; Judy Haberer, District Administrator; and Jim Ihnen, JBK Landscape, LLC.

Call to Order

Director Ray noted that a quorum of the Board was present and the Directors confirmed their continuing qualification to serve. The meeting was called to order at 7:14 p.m.

Disclosure Matters

The Directors reported that they had disclosed their interests as owners of property located in the District. Written disclosures of these interests have been filed with the Secretary of State.

The Board reviewed the agenda for the meeting, following which each Board member had the opportunity to identify any additional conflicts. No additional conflicts were identified.

Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Public Comment

There was no public comment.

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Approval of March 3, 2022
Meeting Minutes

The minutes of the March 3, 2022 meeting were reviewed. Upon motion made, seconded and unanimously carried, the minutes were approved as amended.

East Boundary Fence
Replacement

Mr. Erb reported that the fence project is out for bid. Bid responses are due near the end of May will be presented to the Board for review and award at the May meeting.

Financial Matters

Ms. Sedgeley reviewed the District's financials through the end of February 2022 and its schedule of cash position. She reviewed the balance sheet, general fund, conservation trust fund, property tax schedule, cash position and claims payable.

Ms. Sedgeley reported that Adams County had an accounting issue and did not send to the District all of its property tax revenue in February. The property taxes will be transferred to the District in March.

The Board discussed the ColoTrust EDGE account. Since the account invests in securities with a slightly longer maturity of 6-9 months, the rising interest rate environment has reduced the market value of the securities since money invested today could receive a higher interest rate than securities purchased 6 months ago. So long as the District does not transfer any money from this account, the market value of the account should return to its original value as the lower interest rate securities mature and pay back the principal owed. Ms. Sedgeley noted that, over time, this account should still provide a better return than the regular ColoTrust account. The Board noted that it has sufficient funds available in other accounts plus incoming tax revenue sufficient to meet all expenses and capital projects. It will revisit this account in the fall during budget season for 2023.

Ms. Sedgeley also discussed using bill.com for payments. The Board asked for additional information, noting that it does not want payments made before approval by the Board at a meeting.

Upon motion made, seconded and unanimously carried, the Board accepted the financials and approved the claims payable.

Ms. Sedgeley reviewed the 2021 draft audit. Upon motion made by Director Farfel, seconded by Director Stangoni, and unanimously carried, the Board approved the 2021 draft audit

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and authorized it to be filed so long as there were no significant changes.

The Board determined not to vote in the United Powers Board of Directors election.

Update regarding Drainage Project 122nd and Ivy Court Remediation Work/Sidewalk Repair/Brantner Gulch Trail Repair

Mr. Erb reported that the work has been completed. Mr. Ihnen stated he will visit the work sites to confirm and will send an update to the Board.

Attorney Report

Mr. Erb presented the contract with Rock Doctors to repair the Wright Farms monument. The repair quote has already been approved by the insurance company and the District will only be responsible for its \$500 deductible.

Upon motion made, seconded and unanimously carried, the contract was approved.

JBK Report

Mr. Ihnen reported that spring landscape activities are underway, including pre-emergent and installation of the irrigation system backflow valves. The grasses that were burned in Wright Farms Park seem to be coming back; this was the hope since prairie grasses evolved to recover after grass fires.

Mr. Ihnen noted that the split rail fence at the northeast corner of the District needs repairs in a few places; he will provide a proposal for review at the May meeting.

District Administrator Report

The Board noted that it will review the draft District logos from Journey Websites at the May meeting.

Upon motion made, seconded and unanimously carried the Board approved up to \$500 to replace a missing sign.

Other Business

Director Farfel noted that she spoke with the Adams County Sheriff's office about recent car break-ins. The Sheriff's office will try to increase patrols in the area.

The Board discussed the playground surface repairs and will discuss further at the May meeting.

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Adjournment

There being no further business to come before the Board, and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 9:10 p.m.



Heidi Farfel (May 21, 2022 10:35 MDT)

Secretary for the Meeting

00599091

Final Audit Report

2022-05-21

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