

# RECORD OF PROCEEDINGS

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## MINUTES OF THE JOINT REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

LEGATO COMMUNITY AUTHORITY AND LEGATO METROPOLITAN DISTRICT NOS. 1-7

Held: Tuesday, February 8, 2022, at 4:00 p.m. via Zoom video/telephonic platform.

### Attendance

The joint regular meeting of the Boards of Directors of the Legato Community Authority (the “Authority”) and Legato Metropolitan District Nos. 1-7 (collectively, the “Districts”) 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 Boards, were in attendance:

CJ Kirst  
Roger G. Hollard  
Emma Burns\*

Also present were Barbara T. Vander Wall\*, Colin B. Mielke, Michele Barrasso and Natalie Fleming, Seter & Vander Wall, P.C.; Megan Murphy and Allison Hanson, White Bear Ankele Tanaka & Waldron; Lindsay Ross, CliftonLarsonAllen, LLP; Brandon Collins and Jess Ortiz, Independent District Engineering Services, LLC; and Brad Burns.

[\*Arrived / departed when indicated.]

### Call to Order

It was noted that a quorum of the Authority and the Districts were present and that the Directors had confirmed their qualification to serve, and therefore the joint regular meeting was called to order. Ms. Vander Wall introduced herself and the Seter & Vander Wall team to the Board.

### Disclosure Matters

Ms. Vander Wall advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, after which each Board member affirmed their conflicts of interest which had been disclosed and filed with the secretary of state, and stating the fact

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and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Legal counsel advised that written disclosures of the conflicts of interest previously submitted by the applicable Directors had been filed with the Secretary of State prior to the meeting.

Director Kirst reported that he is obligated to pay taxes under a contract to purchase property located within the boundaries of the Authority and the Districts and he is employed by Cohen Denver Airport, LLC where he provides real estate consulting services at an hourly rate.

Director Hollard reported that he is obligated to pay taxes under a contract to purchase property located within the boundaries of the Authority and the Districts and he is employed by Cohen Denver Airport, LLC where he provides real estate consulting services at an hourly rate.

Director Burns reported that she is obligated to pay taxes under a contract to purchase property located within the boundaries of the Authority and the Districts and she has a familial relationship with the development manager for the property.

## Combined Meetings

The Boards of Directors of the Districts and Authority have determined to hold joint meetings of the Districts and Authority to prepare joint minutes of action taken by the Districts and Authority in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts and Authority. Where necessary, action taken by an individual District or Authority will be so reflected in these minutes.

## Approval of Agenda

The Boards reviewed the agenda. Ms. Ross requested the relocation of “Financial Matters” to occur after “Director Matters”; Director Hollard requested a discussion of insurance to occur under “Legal Matters”; and Mr. Collins requested the addition of three items: “Board Report”, “Landscaping Bids” and “Cost Verification Report” to occur under “Construction Matters.” Legal counsel also requested the addition of an item for consideration of an election resolution to occur following the construction matters discussion. Following motion, second and unanimous vote, the Boards approved the agenda with the revisions discussed.

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- Public Comment                         There were no items presented for public comment at this time.
- Consent Agenda
- Approval of Minutes     The Boards reviewed the minutes of the December 10, 2021 and January 11, 2022 joint special meetings. Upon motion made, seconded and unanimously carried, the minutes were approved as presented.
- Director Matters
- Vacancies and Process to Appoint Directors     The Boards discussed vacancies on the Districts and the Authority Board and the process for appointment of directors. Mr. Burns discussed the proposed appointment of 2-3 individuals, including a representative from Century Land Holdings, LLC, to the District in which Century Land Holdings, LLC owns property. Legal counsel acknowledged follow up with the developer’s real estate counsel to confirm their property interests and qualifications. A notice of vacancy will be published as part of the appointment process. The Boards determined to review the director appointments at the next meeting.
- Financial Matters
- Ms. Lindsay Ross presented the financial statement for the Authority for the period ending December 31, 2021, including the balance sheet, general fund, debt service fund, capital projects fund and the schedule of cash position updated through February 1, 2022. Upon motion by Director Kirst, second by Director Hollard and unanimous vote, the Board accepted the financial report as presented.
- Legal Matters
- Service Plan Amendment     Mr. Burns advised that the development project may require a reallocation of costs and debt among the Districts due to the Pressure Zone 41 water improvements. The reallocation will not affect the total costs identified in the Service Plan. The District Boards discussed the public infrastructure authorized under the Service Plan and the applicability of the Service Plan’s authorization to Pressure Zone 41. The Boards agreed to revisit the matter at a future meeting.
  - Insurance                 Director Hollard expressed a desire for a greater understanding of liability exposure to the directors for their services as board members. Ms. Vander Wall discussed the board members’

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roles in serving as public officials, governmental immunity protections, and insurance coverage provided to the Boards. Legal counsel was directed to further research exposure for discussion at the next meeting.

[\*Director Emma Burns arrived during this discussion.]

## Facilities and Property Matters

There were no items presented for discussion at this time.

## Construction Matters

- Contract with Iron Woman  
Mr. Jess Ortiz provided a description of the status of the construction contract between the Authority and Iron Woman, which was approved at the last meeting. A Notice to Proceed was issued on January 19, 2022. The BMPs were installed on January 26, 2022. A preconstruction meeting with all parties was held at the end of January. The issuance of the grading permit is in process. A construction trailer will be moved on-site.
- Change Order Nos. 1 & 2  
Mr. Ortiz described Change Order No. 1 which would increase the contract pricing by \$1,000,000 based on changes in quantities. No action was taken on these items.
- Contract with Ground Engineering  
Mr. Ortiz described the services agreement with Ground Engineering for geotechnical testing and roadway design services for Legato West – Phase 1. Legal counsel has worked with IDES to approve the provisions and final form of agreement. Upon motion, second and unanimous vote, the Authority Board approved the agreement with Ground Engineering and Task Order #1 and Task Order #2 associated with the agreement.
- Contract with Henry Group and with Hines, Inc.  
Next, Mr. Ortiz described the agreements with Henry Group for landscape construction administration services, and with Hines, Inc., for irrigation construction services. After further discussion, and upon motion, second and unanimous vote, the Authority Board approved the agreements and Task Order #1 for each of the agreements as discussed, subject to final approval by legal counsel as to the form of the agreement in the event of proposed changes by the contractor.

The Board discussed the procedures for execution of approved contracts. It was agreed that Director Hollard will continue to perform the cost approvals through the bill.com process, for Board approval at a meeting, and that Director Kirst will execute the task orders on behalf of the Authority, and pursuant

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to legal review.

## Board Report

Mr. Collins and Mr. Ortiz presented a Board Meeting Project Status Report from IDES, which provided infrastructure and landscaping updates and updates on contract progress and potential change orders.

## Landscaping Bids

Mr. Ortiz informed the Board of the status of landscaping bids, and the Board determined to table this item to the March meeting.

## Cost Verification Report

Mr. Collins presented the Board for the Authority with a proposed form of District Expenditures Verification Report. The Board discussed various fees associated with the project and incorporation of the amounts as part of the costs to be funded with the bond proceeds. Mr. Collins noted that the fees are required to be certified as appropriate for financing, in addition to appropriation of such amounts by the Board. The Board discussed the Filing 1 irrigation tap fees, and the distinction between those which are to be paid by the homebuilder and those associated with the spine infrastructure which would be the responsibility of the Authority. The Board discussed having cost verification reports presented at future meetings and to review the analyses and costs in those reports at the future meetings of the Authority, with format modifications discussed.

[\*Ms. Vander Wall departed during this discussion.]

## May 2022 Election Resolution

It was noted that the prior resolution regarding the May 2022 election had been repealed at the January Board meeting, to allow for substitution of the designated election official following transition of legal counsel. The Boards reviewed the new resolution calling for the May 3, 2022 director election and appointment of Michele M. Barrasso as the designated election official for the Authority and the Districts. Upon motion, second and unanimous vote, the Boards approved the resolution as presented.

## Public Comment

There were no items presented for public comment at this time.

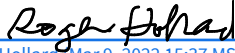
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Adjournment

There being no further business to come before the Board, and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 6:00 p.m.



[Roger Hollard \(Mar 9, 2022 15:37 MST\)](#)

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Secretary for the Meeting

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Final Audit Report

2022-03-09

Created:	2022-03-09
By:	Michele Barrasso (mbarrasso@svwpc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAe2rjYHJ92S8QjbpLpf7Xj5vGCcKcBIF-

## "00583189" History

-  Document created by Michele Barrasso (mbarrasso@svwpc.com)  
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-  Document emailed to Roger Hollard (rghollard@gmail.com) for signature  
2022-03-09 - 10:29:10 PM GMT
-  Email viewed by Roger Hollard (rghollard@gmail.com)  
2022-03-09 - 10:37:30 PM GMT- IP address: 74.125.212.221
-  Document e-signed by Roger Hollard (rghollard@gmail.com)  
Signature Date: 2022-03-09 - 10:37:48 PM GMT - Time Source: server- IP address: 73.153.143.169
-  Agreement completed.  
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