

RECORD OF PROCEEDINGS

**MINUTES OF THE BOARD OF DIRECTORS OF
THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT**

HELD: April 4, 2018 at 3:00pm
at
188 Inverness Drive West, Suite 150
Englewood, CO 80112

ATTENDEES Directors present: Charlie Davis, Tom Morton, Joel Christensen and Bart Spaulding. Others present: Clay Boelz; Inverness Properties, Randy Warren, Luis Tovar, and Kelly Conover; Mulhern MRE, Inc., Erin Smith; Norton and Smith P.C
Upon motion duly made, seconded and upon vote, the Board unanimously excused Director Stone.

CONFLICT OF INTEREST Upon motion duly made, seconded and unanimously carried, the statements for the Directors, filed with the State of Colorado, Division of Local Governments were ratified.

PUBLIC COMMENT
There was no public present.

AGENDA The Board reviewed the agenda. Upon motion duly made, seconded and upon vote, the Board approved the agenda as presented.

CONSENT AGENDA
The Board considered the Consent Agenda. The Consent Agenda included approval of the minutes from the February 7, 2018 meeting. Following discussion and upon motion duly made by Director Davis, seconded by Director Morton and unanimously carried, the Board approved the minutes pending grammatical corrections noted in Board discussion.

Randy Warren reviewed the Investment schedule as of March 2018 and disbursements dated February 15 through March 31, 2018. Upon motion duly made by Director Morton, seconded by Director Davis and upon vote, unanimously carried, the Board ratified the Investments/Disbursements as presented.

There were no financial statements for review.

MANAGEMENT REPORTS
Randy Warren provided a memo reviewing some administrative changes related to District banking and the accounting and billing services. Randy recommended that the District move its operating checking account from Wells Fargo to Colorado State Bank and Trust. Upon motion duly made

by Director Spaulding, seconded by Director Davis and upon vote, the Board unanimously approved a Resolution Approving the Opening of a Bank Account with Colorado State Bank and Trust and Approving Signatories to the Account.

Randy also discussed assigning the 2018 District Accounting and Finance contract to Mulhern MRE, Inc.

Randy reviewed the Project Update memo and addressed Board questions.

CONTRACTS

Randy Warren reviewed the Contract request as listed and detailed below:

1. Mulhern MRE – Accounting/Billing Services – request to assign the accounting and billing services from IPLLC to Mulhern at no change in cost, \$47,000
2. Mulhern MRE – Building #1 – design, construction oversight, drainage improvements and continued due diligence on a time and materials basis for \$25,000.

Upon motion duly made by Director Morton, seconded by Director Davis and upon vote, unanimously carried, the Board approved the contracts listed above.

ADJOURNMENT There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried the meeting was adjourned. The next regular meeting is scheduled for June 6, 2018 at 3:00 at the new District office location at 188 Inverness Drive West, Suite 150 Englewood, CO.

Date: 5/30/2018

READ AND APPROVED BY THE BOARD:



Charles Davis, Secretary