

Regular Meeting: Lowell Village Metropolitan District Board of Directors

Date: 3/16/23

Time: 9:00 a.m. – 10:00a.m. Mountain Time

Location:

- Teleconference: 415-594-5500, 854-558-718#
- In-person (optional): Gemini Taproom, Classroom #5, The Lowell School Building, 310 N. 7th St., Downtown Grand Junction

Directors Present:

- Rob Breeden
- Chris Dutton
- Brady Kappius
- Jeremy Nelson

Directors Absent:

- Jamie Shapiro

MINUTES

Call to Order

Director Nelson called the meeting was called to order at approximately 9:06 a.m. Mountain Time.

C.R.S. Disclosure(s)

- 1) Per C.R.S requirements, Director Nelson stated that he has disclosed to the Colorado Secretary of State and the District Board the following:
 - a. Jeremy Nelson is the manager and sole member of Downtown Grand Junction REgeneration LLC (“REgeneration”) registered in good standing with the Colorado Secretary of State that owns at least 20% of the undeveloped land in the District boundaries.
 - b. REgeneration is the developer of Lowell Village Townhomes (ground-up residential construction) and Lowell School (historic preservation and adaptive reuse) projects.
 - c. REgeneration may be party to and/or a financial beneficiary of contractual agreements between: a) the District and REgeneration (e.g. a public improvements acquisition and reimbursement agreement) and/or b) the District and 3rd parties (e.g. a debt financing instrument for infrastructure construction).
 - d. For all District board agenda items where the REgeneration is a party to and/or a financial beneficiary of a contractual agreement being considered for potential execution by the District, Jeremy Nelson has and will: a) refrain from participating in board discussions in a manner that may influence the decision on the item and b) recuse himself from voting on the item.

Action: N/A, as this was informational item only.

- 2) Director Nelson also disclosed REgeneration's January 2023 purchase from Director Dutton's business Gemini Beer Company LLC of a used walk-in cooler at market rate.

Action: N/A, as this was an informational item only.

General Public Comment

- 3) An opportunity for any member of the public to comment on matters not appearing on the agenda for this board meeting. Members of the public may also communicate with the board via email (info@lowellmetro.net) or phone (970-422-1548). Any public comments received via email or phone subsequent to the previous board meeting will be reviewed and discussed by the board members during this agenda item for potential follow-up action(s) as the board may deem appropriate.

Action: N/A, as there were no public comments.

Approve Minutes from Previous Board Meeting(s)

- 4) Consider for approval the [12/15/22 board meeting minutes](#).

Action: Directors approved the minutes of the 12/15/22 board meeting by a vote of 4-0.

In Favor: Breeden, Dutton Kappius, Nelson

Opposed: None

Abstained: None

District Manager Report (Informational Item)

- 5) Provide a brief update to the board on District activities since the last board meeting or upcoming activities taking place in the District prior to the next board meeting.
 - a. Performance of District's new snow/ice removal contractor this past winter.
 - b. Status of current District-administered SHF historic preservation grant(s) for Lowell School.
 - c. Construction status update on Lowell Village Townhomes.
 - d. Lowell School update on new/expanded business tenants, services, and improvements.
 - e. Recent and upcoming events on the Lowell Village Commons (the privately-owned public open space within the District).
 - f. Overview of District 2022 property tax revenue accrual to date and potential budget impacts of Assessor's pending issuance of 2023 Notice of Valuations.
 - g. Report back on District line of credit to smooth out cash flow for District O & M costs and mitigate for District's "lumpy" property tax revenues.
 - h. Transfer of payment responsibility from REgeneration to District for Lowell Village Commons' irrigation water bill starting in fiscal year 2023.
 - i. Confirmation that District's 2022 Budget Audit Exemption application is currently being prepared by an independent CPA from Special District Solutions and will be submitted to the state by C.R.S. deadline of 3/31.
 - j. Need for a board member volunteer or other volunteer to work with Streamline project manager to migrate the content from the District's original website (hosted

by Wix) over to the District's newer website (hosted by Streamline). If no volunteers, District will need to contract for this service.

Action: Director Kappius volunteered to work with Streamline to migrate the content from the District's original website (hosted by Wix) over to the District's newer website (hosted by Streamline).

Governance Items

- 6) Directors considered for adoption [Resolution 2023-01](#) Establishing Regular Meeting Dates, Time, and Location and Designating the Locations for Posting 24-Hour Meeting Notices for calendar year 2023.

Action: Directors approved resolution 2023-01 by a vote of 3-0.

In Favor: Dutton, Kappius, Nelson

Opposed: None

Abstained: Breeden. Director Breeden's vote could not be recorded due to technical difficulties with the phone bridge for the meeting.

- 7) Directors considered for adoption [Resolution 2023-02](#) Authorizing Cancellation of Election and Declaration Deeming Candidates Elected.

Action: Directors approved resolution 2023-02 by a vote of 3-0.

In Favor: Dutton, Kappius, Nelson

Opposed: None

Abstained: Breeden. Director Breeden's vote could not be recorded due to technical difficulties with the phone bridge for the meeting.

Administrative Items

- 8) None scheduled.

Action: N/A, as no items were scheduled or discussed.

Budget and Finance Items

- 9) Consider for potential approval the District payment to REgeneration of \$5,750 in principal plus any interest due under the board-approved [10/13/22 Promissory Note](#) in a manner that fully conforms with all the terms of that Promissory Note.

Action: N/A. Without opening the item for board discussion, Director Nelson indicated this item would be continued to a future board meeting.

Other Business

- 10) None scheduled.

Action: N/A, as no items were scheduled or discussed.

Adjourn

Director Nelson adjourned the meeting at approximately 9:38 a.m. Mountain Time.