

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

AGENDA

Call to Order

C.R.S. Disclosure(s)

- 1) Per C.R.S requirements, Director Nelson 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.
- 2) Director Nelson disclosure of REgeneration’s January 2023 purchase from Director Dutton’s business Gemini Beer Company LLC of a used walk-in cooler at market rate.

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.

Approve Minutes from Previous Board Meeting(s)

- 4) Consider for approval the 12/15/22 board meeting minutes.

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.

Governance Items

- 6) Consider 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.
 - o Adoption of the resolution at the District's first regular board meeting of each calendar year is required by state law to: a) establish the schedule for regular board meetings (including date, time, and location) and b) designate the posting location for public notice of regular, special, and budget meetings.
- 7) Consider for adoption Resolution 2023-02 Authorizing Cancellation of Election and Declaration Deeming Candidates Elected.
 - o The District's Designated Election Officer (DEO) received only 1 candidate form (either as self-nomination/acceptance forms or write-in affidavit forms) from Director Dutton by the legal deadlines established in state law.
 - o As a result, the District has 1 declared candidate for the 1 board seat that was to be voted on at the 5/2/23 regular election.
 - o For this reason, the DEO has determined that the 5/2/23 regular election would "non-competitive."
 - o In such a situation, state law allows a special district board to adopt a resolution to: a) cancel the election and b) declare all the board candidates elected to the board "by acclamation."
 - o Adoption of this Resolution 2023-02 allows the District to: a) save an estimated \$15,000 in unbudgeted costs preparing for and running an election, thereby avoiding the need for the District to incur additional debt, increase the regular

assessment, or enact a special assessment, b) save the District's current board of directors collectively an approximate 150+ hours of uncompensated time running an election in support of the DEO, and c) allow the declared board candidate to be elected to the board by acclamation and to take their oath of office and be seated at the board's first regular meeting after the 5/2/23 election date.

Administrative Items

8) None scheduled.

Budget and Finance Items

9) Consider for 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.

Other Business

10) None scheduled.

Adjourn