

Regular Meeting: Lowell Village Metropolitan District Board of Directors

Date: 9/19/24

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

Location: Virtual meeting.

- Via phone (audio only): 415-594-5500, 854-558-718#
- Via internet-connected device (audio and video): <https://tinyurl.com/yx36tsdz>
- **Note:** The audio and video of this meeting may be recorded by the District to ensure proper meeting documentation and full regulatory compliance. Participation in this District meeting constitutes participant's explicit knowledge of and affirmative consent to:
a) potentially having their voice and/or likeness recorded during the meeting and b) having any such recordings preserved as part of the public record of the meeting for a period of time determined by applicable law and the District's practices related to the preservation of public records.

MINUTES

Directors Present:

- Rob Breeden
- Jeremy Nelson
- Jamie Shapiro

Directors Absent:

- Chris Dutton
- Kylee Marshall

Call to Order

Director Nelson called the meeting was called to order at approximately 9:04 a.m. Mountain Time.

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.

Public Comment

- 2) An opportunity for any member of the public to *comment* to the board regarding items on the meeting agenda and/or items not on the meeting agenda. The allotted time for public comment will be 3 minutes per individual commenter, unless otherwise shortened or lengthened by a majority vote of the board. The public comment period is *not* intended to be used for Q & A or back-and-forth dialogue with the board. Members of the public may also communicate with the board via email (info@lowellmetro.net) or phone (970-422-1548). Any public comments or questions received via email or phone subsequent to the last 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.

Public Comment: None.

Discussion: None.

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

Approve Minutes from Previous Board Meeting(s)

- 3) Consider for approval the [1/10/24 board meeting minutes](#).

Discussion: None.

Action: Directors approved the minutes of the 1/10/24 board meeting by a vote of 3-0.

In Favor: Breedon, Nelson, Shapiro

Opposed: None

Abstained: None

Recused: None

District Manager Report (Informational Item)

- 4) Provide a brief update to the board on: a) activities by or within the District since the last board meeting or b) upcoming activities planned prior to the next board meeting.

Discussion: Director Nelson provided a brief update to the board on recent and upcoming activities by or within the District and answered director's questions.

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

Governance Items

- 5) Discuss and potentially accept the August 2024 written resignation of Director Kylee Marshall from the board of directors.

Discussion: Director Nelson provided a brief summary of the reason(s) Director Marshall had given for needing to resign from the board of directors at this time.

Action: Directors accepted the written resignation of Director Kylee Marshall from the board of directors by a vote of 3-0.

In Favor: Breeden, Nelson, Shapiro

Opposed: None

Abstained: None

- 6) Discuss and potentially accept the September 2024 written resignation of Director Chris Dutton from the board of directors.

Discussion: Director Nelson provided a brief summary of the reason(s) Director Dutton had given for needing to resign from the board of directors at this time.

Action: Directors accepted the written resignation of Director Chris Dutton from the board of directors by a vote of 3-0.

In Favor: Breeden, Nelson, Shapiro

Opposed: None

Abstained: None

- 7) Discuss the potential recruitment and/or appointment of eligible and qualified individuals to fill one or more vacancies on the board of directors.

Discussion: Director Nelson provided a brief update to the board on this item and answered director's questions. The board discussed different potential actions they could take. The consensus of the board was that all board members would engage in targeted outreach to their networks in the coming months to try to recruit qualified individuals to fill one or both of the current vacancies on the board.

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

- 8) Discuss board officer duties and potentially elect new board officers to serve until the next regular election in May 2025. Board officers are as follows:

a. Chair of the Board / President of the Special District.

b. Treasurer of the Board.

c. Secretary of the Board.

Discussion: Director Nelson provided an overview of the roles of the different board officers. Director Nelson noted the board needed to elect a new Treasurer (formerly filled by Director Dutton) and Secretary (formerly filled by Director Marshall). Director Nelson further noted that the board could also choose to elect a new Chair / President (currently filled by Director Nelson). The board discussed different potential actions they could

take. The will of the board was to: a) vote to elect Director Shapiro as the new board Treasurer and Director Breeden as the new board Secretary and b) retain Director Nelson as board Chair/President.

Action:

By separate motion, Directors approved the appointment of Director Shapiro as board Treasurer by a vote of 3-0.

In Favor: Breeden, Nelson, Shapiro

Opposed: None

Abstained: None

By separate motion, Directors approved the appointment of Director Breeden as board Secretary by a vote of 3-0.

In Favor: Breeden, Nelson, Shapiro

Opposed: None

Abstained: None

- 9) Discuss pro bono District Manager duties and potentially appoint a District Manager to serve until such time as Board may choose to appoint a new District Manager.

Discussion: Director Nelson provided an overview of the “staff” role of the pro bono District Manager. Director Nelson noted that while he was currently serving as the District’s pro bono District Manager, that any director or even a non-director could serve in that role. Director Nelson further stated that while he was happy to continue in the role of District Manager if the board was so inclined, he was also happy to step down from that role if the board ever wanted to appoint a new *pro bono* District Manager. The board discussed different potential actions they could take. The will of the board was to retain Director Nelson as *pro bono* District Manager (“staff”).

Action: N/A as the will of the board was to not take any action on this item.

Administrative Items

- 10) Discuss and potentially approve a threshold of \$25,000.00 for triggering an annual inventory of District-owned property as required by C.R.S. § 29-1-506: “(1) The governing body of each local government shall make or cause to be made an annual inventory of property, both real and personal, belonging to such political subdivision; *except that an inventory shall be required only with respect to items of property having an original cost that equals or exceeds an amount established by the governing body of each local government*, unless such items having a value of less than the amount established by such governing body are required to be inventoried by directive of the state auditor. In no event shall the amount established by the governing body of any local government pursuant to this subsection (1) exceed the amount specified in rules promulgated by the state controller pursuant to section 24-30-202, C.R.S., regarding inventory accounts for items of state property.” (emphasis added)

Discussion: Director Nelson provided an overview of this relatively new administrative requirement. Directors discussed the recommendations of District's legal counsel on how the District could efficiently comply with the requirement, including using the District's existing documents for Phase 1 infrastructure (e.g. executed Public Improvements Acquisition Agreement) and Phase 2 infrastructure (e.g. executed Infrastructure Construction Contract).

Action: Directors approved a threshold of \$25,000.00 for triggering an annual inventory of District-owned property as required by C.R.S. § 29-1-506 and District's legal counsel recommendations on how the District could efficiently comply with the requirement.

In Favor: Breeden, Nelson, Shapiro

Opposed: None

Abstained: None

Recused: None

Budget and Finance Items

11) None scheduled.

Other Business

12) None scheduled.

Adjourn

Director Nelson adjourned the meeting at approximately 9:58 p.m. Mountain Time.