

METROPOLITAN DISTRICT FINANCE COMMITTEE
Meeting Minutes
April 1, 2019

- The following members of the committee were in attendance:

David Bourcier
John Britz
David Brown
Jeff Brown
Dennis Colwell, Director for Inspiration Metropolitan District
Helen Dibartolomeo
Scott Edwards
Sharon Macway

Also present were Kaylin Hicks, CCMC District Manager, and Dawn Jones, Clifton Larson Allen.

- The meeting was called to order at 4:30 p.m.
- Director Colwell moved and Sharon Macway seconded a motion to approve the minutes from the March 4, 2019 Finance Committee Meeting. The motion passed.
- Chairman Bourcier introduced Dawn Jones from Clifton Larson Allen (CLA). Dawn is the new CLA representative responsible for the District's accounting. Dawn distributed a presentation regarding special districts, power and authority of districts, and formation/governance of a Title 32 special district. In addition, she provided historical information concerning Inspiration Metropolitan District and she explained the roles/relationship between CLA and CCMC. As part of the presentation committee members raised questions for further discussion and consideration.
 - Will there be a need to issue additional bonds and if so when and how much?
 - What is the status of infrastructure development in relationship to the eventual completion of the District?
 - What is the process for transferring property from Newland to the City and to the District?

Director Colwell agreed to reach out to Sandi Thomas from Newland and invite her to attend a future Finance Committee Meeting and address these questions. It was also discussed that a summary document detailing how proceeds from the 2014 and 2017 bonds were used and what financing needs remain to fund development would be beneficial.

The 2017 Audited Financial Statements were reviewed and committee members were able to ask Dawn Jones questions related to the statements.

- As no community members were present there was no public comment.
- Chairman Bourcier requested that committee members let him know by April 19, 2019 items of interest they might feel comfortable addressing. He feels more progress can be made by utilizing subcommittees to address the various items. He will assign committee members based on their areas of interest.

- David Brown raised a question related to the committee reviewing financial statements prior to District Board approval. It was felt the committee could potentially raise questions and obtain answers prior to District meetings thereby assisting the Board in their approval process. Director Colwell agreed to follow up with Kaylin Hicks and request financial statements are provided at future Finance Committee meetings.
- The meeting adjourned at 6:24 p.m.