

METROPOLITAN DISTRICT FINANCE COMMITTEE
Meeting Minutes
May 6, 2019

- The following members of the committee were in attendance:

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

Also present was Kaylin Hicks, CCMC District Manager. Community members Bill Blumberg and Alan Rothstein were in attendance.

David Brown had an excused absence.

- The meeting was called to order at 4:28 p.m.
- Director Colwell moved and Jeff Brown seconded a motion to approve the minutes from the April 1, 2019 Finance Committee Meeting. The motion passed.
- Bill Blumberg raised a Community Comment related to the recent 2019 Douglas County Real Property Valuation notices recently received. These assessments reflected significant increases in valuations. Chairman Bourcier expressed sympathy and indicated the appropriate way to address concerns would be via the appeal process as outlined on the Douglas County website.
- Chairman Bourcier introduced Sandi Thomas, President of Metropolitan District Board and Vice President/General Manager for Newland. Director Thomas was invited to the meeting to provide information on the history of Inspiration and the current status of development. Some of the key points are noted below:
 - Inspiration is owned by North American Sekisui House, LLC (NASH), and Newland is a partner with them in the development of Inspiration. NASH is the 3rd developer of Inspiration.
 - At present approximately 1000 lots have been sold and/or are ready for sale. The total number of plotted lots currently planned for Inspiration is 1916.
 - Filings 15, 16, 17, 18, and 19 are all under development with some lots in filings 16 and 17 ready this year and the remainder of the filings in next year and beyond. It's estimated that it will take 5 more years to complete the development based on current sales activity.
 - The District issued bonds in 2014 and 2017, totaling approximately \$67million to fund the cost of infrastructure development. Director Thomas indicated that at the moment the District is at capacity for issuing bonds. In the event the District were to have additional bonding capacity in the future, Newland may ask the District Board to consider issuance of additional bonds to fund the cost of additional improvements.
 - The extension of Gartrell to Inspiration Drive has been in the planning and approval phase with the City of Aurora and Douglas County for a while. At the moment, NASH anticipates starting the roadwork by the end of summer. The road construction will take approximately 1 year and will involve traffic detours.

- Chairman Bourcier requested some projections on future build out and indicated these projections would be helpful in preparing District financial projections. Director Thomas indicated she could provide this information.
 - A question was raised regarding the Southeast Aurora Regional Improvement District. It was agreed that discussion on this topic would be deferred to a future meeting.
- Chairman Bourcier addressed the topic of subcommittees and member assignments. After much discussion it was agreed to create 3 committees: Bonds, Reserves, and Financial Planning. Committee members assigned to each are noted below:
 - Bonds – Helen DiBartolomeo and Sharon Macway
 - Reserves – Scott Edwards and Jeff Brown
 - Financial Planning – David Bourcier and Sharon Macway. Committee member D. Colwell is expected to work with all 3 committees.
 - The need to obtain feedback from Inspiration residents via a survey was also discussed. Chairman Bourcier and John Britz agreed to work together on this topic. The subcommittees were asked to start gathering facts and information over the next month and report back to the full committee at the June meeting.
- It was noted the next three committee would be on June 3, July 8, and August 5 starting at 4:30 in the Tallyn's Reach Library.
- The meeting adjourned at 6:16 p.m.