

METROPOLITAN DISTRICT FINANCE COMMITTEE  
Meeting Minutes  
June 3, 2019

The following members of the committee were in attendance:

David Bourcier  
John Britz  
Jeff Brown  
David Brown  
Helen Dibartolomeo  
Scott Edwards  
Sharon Macway

Also present was Kaylin Hicks, CCMC District Manager.

Dennis Colwell, Director for Inspiration Metropolitan District, had an excused absence.

1. The meeting was called to order at 4:26 p.m.
2. Chairman Bourcier added item 6 to the agenda. The discussion of a Community Survey.
3. John Britz moved and Sharon Macway seconded to approve the minutes of the May 6, 2019 Finance Committee Meeting. The motion passed.
4. Chairman Bourcier noted that no community members were present to provide comment.
5. Sub Committee Status reports were provided:
  - a. Helen DiBartolomeo and Sharon Macway reported on the status of their Bond sub committee. They are review and researching the history of our bonds. They are working on developing some educational information to explain bond structure and reasons for the debt. Chairman Bourcier suggested they also attempt to develop a policy that would address refinancing and potential future bond issues. The policy would be presented to the District Board once approved by the committee for their consideration.
  - b. Scott Edwards and Jeff Brown reviewed the draft Reserve Policy. An overview of how the policy was developed was provided. The goal is to have a policy the committee could approve in July for presentation to the District Board at their July meeting. It was recommended the policy be modified to provide examples of types of assets that might be included in the reserve policy as well as making it clear the policy would address both foreseen and unforeseen capital expenditures. Committee members were asked to provide additional feedback on the policy by June 14, 2019.
  - c. Chairman Bourcier presented a draft policy on Budgeting/Financial Planning. The policy would recommend to the Board and District management the development of a 3 to 5 year budget. A financial plan that looked into the future would provide the District Board with more information as they make key financial decisions and incorporate the longer term needs of the community as it grows, ages, and matures. Chairman Bourcier requested committee members provide feedback on the policy by Jun 14, 2019.
6. Chairman Bourcier proposed a Community Survey be developed to solicit potential questions and concerns from community residents regarding the finances of the District. It was pointed out that this feedback would assist the Committee and the District Board in developing appropriate

financial policies. John Britz volunteered to work on the survey and assist Kaylin Hicks and the Board in the process. The Committee was in agreement to request District Board consent to proceed with this endeavor.

7. John Britz suggested the development of a State of the District Report to be completed in July or August. He proposed the committee take time to prepare this document for distribution the community.
8. David Brown brought up a question related to the Committee's review of the 2018 District Audit. Chairman Bourcier indicated he would follow up and determine the status of the audit and the timing for a Committee review.
9. The next two Committee meetings are scheduled for July 8, 2019 and August 5, 2019 starting at 4:30 pm in the Tallyn's Reach Library. Chairman Bourcier noted that he will not be in attendance at the August meeting and will coordinate the agenda for that meeting with Director Colwell.
10. The meeting adjourned at 5:59 p.m.