

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Tel: 303-779-5710 Fax: 303-779-0348

**A copy of the agenda/meeting packet is available at the Beebe Draw Farms website at
beebedrawfarmsauthority.colorado.gov**

NOTICE OF REGULAR MEETING AND AGENDA

DATE: June 12, 2024

TIME: 6:00 p.m.

LOCATION: 16494 Beebe Draw Farms Parkway
Platteville, CO 80651
And via Microsoft Teams

You can attend the meetings in any of the following ways:

- ACCESS:**
1. To attend via Microsoft Teams Videoconference use the below link:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_N2RlMmJmOTctZmZhMS00ZmJkLThlYmEtYWVhMmQxYWZlY2Q4%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d
 2. To attend via telephone, dial 720-547-5281 and enter the following Conference ID: 622 013 298#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
William Caldwell	President	May 2027
Brenda Lewis	Vice President	May 2025
Catrena Rosentreader	Secretary	May 2025
Cindy Billinger	Treasurer	May 2027
Sharon Dillon	Assistant Secretary/Treasurer	May 2025

I. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.
- B. Call to order, approval of agenda.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Consider appointment of a Board Member to serve on the Beebe Draw Farms Authority Board of Directors.

II. PUBLIC COMMENT

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

III. CONSENT AGENDA

These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board member requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- A. Review and consider approval of minutes from January 29, 2024 special Board meeting, March 7, 2024 special Board meeting and March 18, 2024 special Board meeting (enclosure).
- B. Ratify approval of payment of claims through the period ending June 5, 2024 totaling \$36,352.98 (enclosure).
- C. Acknowledge filing of 2023 Audit Exemption Application (enclosure).

IV. FINANCIAL MATTERS

- A. Consider acceptance of March 31, 2024 Unaudited Financial Statements (to be distributed).
- B. Conduct Public Hearing to consider amendment of the 2023 Budget and consider adoption of Resolution to Amend the 2023 Budget (enclosure).

V. LEGAL MATTERS

- A. Update from Negotiations Committee regarding land conveyance matter.
- B. Executive Session pursuant to C.R.S. Section 24-6-402(4)(b) and (e) to receive legal advice and to instruct negotiators/develop negotiating strategy regarding the land conveyance matter.

VI. MANAGER MATTERS**VII. OTHER MATTERS****VIII. ADJOURNMENT**

The next regular meeting is scheduled for November 13, 2024 at 6:00 p.m.

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
HELD
JANUARY 29, 2024**

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the Beebe Draw Farms Metropolitan District No. 1 (referred to hereafter as the “District”) was convened on Monday, the 29th day of January 2024, at 5:00 P.M. This meeting was held at 16494 Beebe Draw Farms Pkwy. Platteville, CO 80651 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

William Caldwell, President
Brenda Lewis, Vice President
Catrena Rosentreader, Secretary
Cindy Billinger, Treasurer
Sharon Dillon, Assistant Secretary

The Directors in attendance confirmed their qualifications to serve.

Also In Attendance Were:

Alex Clem and Shauna D’Amato; CliftonLarsonAllen, LLP (“CLA”)
Ron Fano, Esq.; Spencer Fance LLP
John and Kim Coleman, Linda Cok, Dave Miller, Elliott Hoover, Leon Miller, Patty Caldwell, Janet Konkell, Gerry Tschirpke, Doug Martin, Roy Wardell, Cindy Christianson, Jim Christianson, Laura Svedman, Jeff and Alma Heley, Jonni Skalar, Crystal Clark and other members of the public.

**ADMINISTRATIVE
MATTERS**

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. The Board requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute and have been filed. Director Caldwell disclosed that he is currently serving on the Property Owner’s Association.

Call to Order and Agenda: The meeting was called to order by Director Caldwell at 5:06 p.m. Following review of the agenda, upon motion duly made by Director Dillon, seconded by Director Caldwell and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Quorum, Location of Meeting and Posting of Meeting Notices: The Board confirmed a quorum, adequate location of the meeting and noted meeting notices were posted as required.

PUBLIC COMMENT

Director Caldwell made a statement regarding the due diligence taken by the Board regarding the land transfers.

Laura Svedmen commented that 5:00 p.m. is a difficult time to attend Board meetings.

Crystal Clark, Doug Martin, Linda Cox, Roy Cox, Jeff Heeley, Jerry Tschirpke, Mike Copel, and Kim Coleman provided comments relating to the land transfer.

Director Dillon provided ideas on how to make meetings more accessible to the public.

Gale Lynn commented that lights from super rigs shine in her windows. Ms. Lynn noted Oxy, the developer, is responsible for this and requested assistance from the Board to remediate.

CONSENT AGENDA

The Board considered the following items under the Consent Agenda:

- Approval of November 8, 2023 Regular Meeting Minutes and November 8, 2023 Annual Meeting Minutes
- Ratify Approval of Payment of Claims Through the Period Ending January 22, 2024 Totaling \$23,335.72
- Acceptance of Schedule of Cash Position

Upon a motion duly made by Director Dillon, seconded by Director Caldwell and, upon vote, unanimously carried, the Board approved, ratified approval and accepted items under the Consent Agenda.

FINANCIAL MATTERS

None.

LEGAL MATTERS

Discuss land conveyance to REI concern (adjourn to Executive Session pursuant to C.R.S. 24-6-402(4)(b) to receive legal advice regarding same):

Upon a motion duly made by Director Rosentreader, seconded by Director Billinger and, upon vote, unanimously carried, the Board entered into executive session pursuant to C.R.S. 24-6-402(4)(b) to receive legal advice regarding the land conveyance to REI concern at 5:40 p.m.

Upon a motion duly made by Director Caldwell, seconded by Director Billinger and, upon vote, unanimously carried, the Board exited from executive session at 6:12 p.m.

Upon a motion duly made by Director Caldwell, seconded by Director Billinger and, upon vote, unanimously carried, the Board directed legal counsel to send a letter to Beebe Draw Farms Authority's legal counsel to begin discussing the transfer of property that has occurred.

MANAGER
MATTERS

None.

OTHER MATTERS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Caldwell adjourned the meeting at 6:19 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting



RON FANO
DIRECT DIAL: 303-839-3820
rfano@spencerfane.com

January 30, 2024

Beebe Draw Farms Metropolitan District No. 1
ATTN: Lisa Johnson, District Manager
lisa.johnson@claconnect.com

Re: Opinion Concerning Executive Session Held January 29, 2024

Dear Lisa:

In my opinion, the executive session that occurred during the Beebe Draw Farms Metropolitan District No. 1 Board meeting that I attended via Microsoft Teams on January 29, 2024 concerning the transfer of property from the Beebe Draw Farms Authority to REI, LLC was properly announced and was a privileged attorney-client communication. Therefore, no record or electronic recording of the executive session was required pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Sincerely,

SPENCER FANE LLP

A handwritten signature in blue ink, appearing to read "R-L Fano", is written over a printed name.

Ronald L. Fano

**MINUTES OF A JOINT SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
BEEBE DRAW FARMS METROPOLITAN DISTRICT NOS. 1-2
HELD
MARCH 7, 2024**

A joint special meeting of the Boards of Directors (referred to hereafter as the “Boards”) of the Beebe Draw Farms Metropolitan District Nos. 1 and 2 (referred to hereafter as the “Districts”) was convened on Thursday, the 11th day of March 2024, at 6:30 P.M. This meeting was held at 16494 Beebe Draw Farms Pkwy. Platteville, CO 80651 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

District No. 1 Directors In Attendance:

William Caldwell, President
Brenda Lewis, Vice President
Catrena Rosentreader, Secretary
Cindy Billinger, Treasurer
Sharon Dillon, Assistant Secretary

The Directors in attendance confirmed their qualifications to serve.

District No. 2 Directors In Attendance:

Diane Mead, Vice President
Joe Knopinski, Treasurer
Scott Edgar, Secretary

Director Hethcock was absent and excused.

The Directors in attendance confirmed their qualifications to serve.

Also In Attendance Were:

Lisa Johnson and Shauna D’Amato; CliftonLarsonAllen, LLP (“CLA”)
Ron Fano, Esq.; Spencer Fance LLP
MaryAnn McGeady, Esq.; McGeady Becher P.C.

Linda Cox, Melanie Briggs, Pam Pachello, Tina, Webb, Sara Hoover, Carl Pellatz, Ashlee Kazee, John and Kim Coleman, Steven Street, Leon & Chantini Miller, Mike and Janet Konkel, Sam and Denise Carlton, Crystal Clark, Laura Snedman, Jim and Cindy Christianson, John Surber, Roy Wardell, Doug Martin, The Checketts, Rae Raymond, Jerry Tschirpke, Carol Satersmoen and other members of the public.

**ADMINISTRATIVE
MATTERS**

Disclosures of Potential Conflicts of Interest: The Boards discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Boards and to the Secretary of State. The Boards requested members of the

Boards disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Boards members prior to this meeting in accordance with the statute and have been filed. Director Caldwell disclosed that he is currently serving on the Property Owner's Association.

Call to Order and Agenda: The meeting was called to order by Ms. Johnson at 6:33 p.m. Following review of the agenda, upon motion duly made by Director Billinger, seconded by Director Caldwell and, upon vote, unanimously carried, the District No. 1 Board approved the agenda, as presented.

Following review of the agenda, upon motion duly made by Director Knopinski, seconded by Director Mead and, upon vote, unanimously carried, the District No. 2 Board approved the agenda, as presented. Director Hethcock's absence was noted and excused.

Quorum, Location of Meeting and Posting of Meeting Notices: The Boards confirmed a quorum, adequate location of the meeting and noted meeting notices were posted as required.

LEGAL MATTERS

Presentation from REI, LLC Related to Land Conveyance Matter: Director Edgar presented the land conveyance matter to the Boards, giving background history of himself, the Farmers Reservoir and Irrigation Company ("FRICO") and the surrounding land. Director Edgar noted that he is the General Manager/CEO of FRICO and as of February 1, 2024 he took over the position as the Manager of REI.

REI's position on the land conveyance matter is that the transfer was consistent with the District's AEA and discussed certain provisions of the AEA he believes supports that position

Director Edgar then presented options for next steps. He stated that one option is for REI to transfer the RV storage area back to Beebe Draw Farms Authority ("Authority") upon a zoning change and final plat of Outlot A and until that transfer occurs, REI will continue to operate and maintain the RV storage area.

Director Edgar presented another option in which REI transfers the RV storage area back to the Authority once the Authority is prepared to open the area to residents of Pelican Lake Ranch and the general public.

Director Edgar provided three options for settlement via PowerPoint, portions of which are attached hereto and incorporated herein by this reference. He then discussed other terms of settlement which are as follows: a full release of all claims by Beebe Draw Farms MD No.1, Beebe Draw Farms MD No.2, Beebe Draw Farms Authority and the Pelican Lake Ranch Property Owner's Association as well as a requirement that any comments from any of the entities listed above related to any future filings 2 through 6 will not be remitted to

Weld County directly but can be sent to REI for review and discussion.

Board Discussion of Information presented by REI, LLC Regarding Land Conveyance Matter: The Boards had no comments at this time.

Public Comment on Information Presented by REI, LLC Regarding Land Conveyance Matter:

Crystal Clark asked several questions regarding leases since April 2022, its writing and evaluation process. Director Edgar responded to Ms. Clark's questions, reviewing the leases, noting a surface use agreement for two pads and a pipeline. FRICO's dredging project currently has an undetermined lease. The lease with FRICO has an initial term of a couple years and then will extend as needed. Director Edgar stated that analyses were taken into consideration to ensure the fair market value. Ms. Clark inquired about Director Knopinski's recusal to which Director Edgar responded, highlighting Director Knopinski's value he brings to the Board and District. Furthermore, Ms. Clark commented on the monetary transparency. Director Edgar noted that reopening the Authority Establishment Agreement ("AEA"), a separate matter from the land transfer, is not a common interest. Ms. Clark proceeded to present a statement to the Boards which is attached hereto and incorporated herein by this reference.

Jerry Tschirpke addressed the Boards, thanking everyone for participation and stating their position. He commented on the investment made by REI/FRICO and noted his appreciation to Director Edgar for trying to establish a partnership and working together on a conflict resolution. He is hopeful in creating a friendly and mutually profitable relationship with the community.

Carl Pellatz asked questions regarding RV Outlot A, separation of the minerals and the land, the ownership of the minerals, and "AEA" compliance regarding the land transfer and RV Lot transfer. Director Edgar noted that the minerals are separate and not owned by REI/FRICO. He stated the RV lot qualifies as an amenity, which is different from the land in Filing 6.

Pat Powers commented on the Filing 2 and the proximity of the lots. He requested future filings mirror what is currently built regarding lot size.

Susan Beard voiced her concerns regarding the transfer and thus the limitation of the open space enjoyed by long-term residents. She expressed concern with the transfer of the land that has been taken. Diagrams show it contains horse jumps and trails that has historically given residents lots of open spaces. Trails will always be mowed but when she hears that land won't be given back it's a concern for all

residents. She noted the arena has existed for twenty years and is concerning that it may be taken away.

Laura Snedman had questions regarding the completion of the land transfer with a quit claim deed versus a title company. Director Knopinski responded, noting that REI did not think anything interfered with title between the time they gave it to the District and when they gave it back to REI. He noted that title commitments only record items of record, and the land transfer was a quit claim deed so REI felt comfortable with that process.

Denise Carlson asked about increased open space and the lot sizes in relation to the open space. Director Edgar responded, noting that the PUD determines the number and size of the lots in Filing 2, which will then impact the number of lots in subsequent Filings.

A resident inquired about the terms of settlement, related to road accessibility, water pressure, fire access, curb and gutter, road widths, with the accessibility coming off of County Road 39 for all future filings and the POA's influence on that. Director Edgar responded, stating that the individual homeowners would have influence on the terms of settlement.

A resident addressed Director Knopinski, commenting on the lack of due diligence before signing quit claim deed and emphasizing the residents' interest in mind. She also commented she was told that no houses would be built behind her home.

Director Rosentreder inquired about approaching Weld County. Director Edgar responded that under the proposed settlement terms, the Board may not approach Weld County, but that Board members as individuals, as well as individual residents, can make comments to the County.

A resident asked about the decision for Filing 6 vs. Filing 2 and the duration of the process. Director Edgar replied that Filing 6 is the issue at hand because the property that makes up Filing 6 is what was transferred to REI.

Linda Cox commented on funds for amenities, noting her desire for more balance and a community center. She also voiced her appreciation for participating in the meeting and the willingness to negotiation.

District No. 1 Board, District No. 1 Adjourn to Executive Session Pursuant to C.R.S. §§ 24-6-402(4)(a), (b) and (e) to Receive Legal Advice Regarding Land Conveyance Matter and Potential Negotiations Related to Same (if needed): An executive session was not necessary.

District No. 2 Board, District No. 2 Adjourn to Executive Session Pursuant to C.R.S. §§ 24-6-402(4)(a), (b) and (e) to Receive Legal Advice Regarding Land Conveyance Matter and Potential Negotiations Related to Same (if needed): An executive session was not necessary.

Discussion by Board and District No. 1 Board Direction to Staff: Director Caldwell commented that the District No. 1 Board needs to consider what has been presented.

Discussion by Board and District No. 1 Board Direction to Staff: Attorneys McGeady and Fano provided options for next steps to their respective clients.

The Boards discussed the options presented. The District No. 1 Board will work with Ms. Johnson to schedule a special meeting to discuss further.

Following discussion, upon motion duly made by Director Mead, seconded by Director Knopinski and, upon vote, unanimously carried, the District No. 2 Board supported the settlement option chosen by the District No. 1 Board and waived the requirement in the AEA of the 80/20 revenue split, acknowledging that any funds related to the settlement of this matter would go directly into the Amenity Fund.

**PUBLIC COMMENT
ON MATTERS NOT
ON THE AGENDA**

A resident voiced her concerns regarding the FRICO dredging project and the timelines for its completion. Director Edgar addressed their concerns, providing an explanation of the project and projected timeline.

OTHER MATTERS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Caldwell, seconded by Director Billinger and, upon vote, unanimously carried, the District No. 1 Board adjourned the meeting at 8:18 p.m.

There being no further business to come before the Board at this time, upon motion duly made by Director Mead, seconded by Director Edgar and, upon vote, unanimously carried, the District No. 2 Board adjourned the meeting at 8:18 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Settlement Options

1. REI will agree to increasing the open space in Filings Two through Five by approximately 112 acres. This amounts to an additional 6% of open space in future filings.

Additionally, after REI completes a zoning change and has an approved plat, REI will provide a revenue share of 2.5% of the lot sales price to the Amenity Fund for District 1. Using recent lot sales prices, that will yield \$421,720 in payments to the Amenity Fund.

Potential Concept Plan				
	Open Space	Developed Land	% Open Space	Additional open space
Filing 2	312	556	36%	3%
Filing 3	194	435	31%	4%
Filing 4	152	202	43%	8%
Filing 5	141	292	33%	6%
			36%	6%

Settlement Offers Two and Three

2. No additional open space will be provided above the current conceptual plan; however, REI will provide a revenue share of 5% of the lot sales price to the Amenity Fund for District 1. Using recent lot sales prices, that will yield \$843,440 in payments to the Amenity Fund.
3. REI will make a donation to the Amenity Fund in the amount of \$375,000 upon execution of a settlement agreement.

Other Terms of Settlement

- Full release of all claims by all parties.
- Future comments on Filings Two through Six.

For REI:

- Did REI encumber the land with any leases?
- What are the terms of those leases?

For Scott:

Thank you for jumping us to this step. We would eventually have gotten to the negotiation stage, but after a lot more time and money spent on attorney fees.

You opened the communication to get this settled.

Here are some ideas that could greatly benefit us without too much of an adverse affect on FRICO/REI:

- Reallocate the \$4 million+ Infrastructure balance to amenities (Filing 2 is not likely to go through soon and in the meantime, you can issue bonds to build)
- Give us first right of refusal for the Milton Reservoir lease with sublease rights so that we can still lease to Heritage & the Hunting Club allowing us to recoup the cost of the lease while at the same time securing us use of the lake and netting FRICO the same amount either way
- Give us the land that the horse arena is on so that we own it instead of us leasing it from REI
- Give us first right of refusal prior to the sale/transfer of any land
- Adjust the AEA for a 50/50 waterfall

Boards & Neighbors:

- While I understand wanting the land back, I wish we had the land back, but in reality if you got a car stolen from you would you expect to get it back in the same condition it was stolen in. No, not likely. You'd expect to get compensated for it, but the care would never be the same. The land is the same way. It was stolen from us and now if we get it back we will get it back torn up, with long term leases on it which we will likely be bound to. Plus consider the likely costly legal battle to get the land back.
- Instead think about what \$4 million could do as an amenity. It could possibly build a field house which is a rec center without a pool with indoor pickle ball courts, basket ball courts, exercise, etc. The horse jumps could be relocated and built back better, etc.

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
HELD
MARCH 18, 2024**

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the Beebe Draw Farms Metropolitan District No. 1 (referred to hereafter as the “District”) was convened on Monday, the 18th day of March 2024, at 6:00 P.M. This meeting was held at 16494 Beebe Draw Farms Pkwy. Platteville, CO 80651 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

William Caldwell, President
Brenda Lewis, Vice President
Catrena Rosentreader, Secretary
Cindy Billinger, Treasurer
Sharon Dillon, Assistant Secretary

The Directors in attendance confirmed their qualifications to serve.

Also In Attendance Were:

Lisa Johnson and Shauna D’Amato; CliftonLarsonAllen, LLP (“CLA”)
Ron Fano, Esq.; Spencer Fance LLP
Melanie Briggs, Crystal Clark, Jodi Rae Raymond, John & Kim Coleman,
Carol Satersmoen, Dave Miller, Jo Majors, Gerry Tschirpke, Patty Caldwell,
Judy Tunis, Steve Bell, Susan Beard, Roy Wardell, Val and Carl Gehm, Doug
Beck; Members of the Public

**ADMINISTRATIVE
MATTERS**

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. The Board requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute and have been filed. Director Lewis disclosed that he is currently serving on the Property Owner’s Association (“POA”).

Call to Order and Agenda: The meeting was called to order by Ms. Johnson at 6:00 p.m. Following review of the agenda, upon motion duly made by Director Caldwell, seconded by Director Rosentreader and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Quorum, Location of Meeting and Posting of Meeting Notices: Ms. Johnson confirmed a quorum, adequate location of the meeting and noted meeting notices were posted as required.

Public Comment: Crystal Clark addressed the Board according to the statement attached hereto and incorporated herein by this reference. Judy Tunis agreed with Ms. Clark's comment.

LEGAL MATTERS

Settlement Options Related to the Land Conveyance Matters Presented by REI, LLC: The Board had no comments regarding this matter. Val Gehm requested the Board seek outside legal counsel.

Adjourn to Executive Session pursuant to C.R.S. 24-6-402(4)(b) to receive legal advice regarding same: Upon a motion duly made by Director Billinger, seconded by Director Caldwell and, upon vote, unanimously carried, the Board entered into executive session pursuant to C.R.S. 24-6-402(4)(b) to receive legal advice regarding the land conveyance to REI concern at 6:12 p.m.

Upon a motion duly made by Director Lewis, seconded by Director Rosentreder and, upon vote, unanimously carried, the Board exited from executive session at 7:14 p.m.

Upon a motion duly made by Director Billinger, seconded by Director Dillon, and, upon vote, unanimously carried, the Board appointed Directors Lewis and Billinger to a Negotiations Committee and authorized the Committee to additionally appoint two members from the POA and one member from the Community.

Upon a motion duly made by Director Billinger, seconded by Director Dillon, and, upon vote, unanimously carried, the Board approved requesting of the Authority to engage an appraiser to appraise the 422 acres of land or to authorize the District to hire an appraiser to appraise the 422 acres of land.

In response to one of the settlement terms provided by REI, LLC regarding the requirement that the Property Owner's Association not provide comments on any future filings to Weld County, Director Lewis commented that the Board acknowledges the settlement term to not speak on behalf of the POA and noted that they cannot bind the POA to this restriction and therefore will not agree to this as part of the settlement.

OTHER MATTERS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Dillon, seconded by Director Caldwell and, upon vote, unanimously carried, the Board adjourned the meeting at 7:18 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Statement from Crystal Clark:

First, thank you to the D1 Board for all the work you've put into rectifying this land issue.

While REI's settlement proposal is not fair nor equitable to what was taken from us. It should not be accepted, but we should not be disappointed in his proposal either. Instead we should see it as an opportunity. He has opened negotiations for settlement giving us the opportunity to respond with our own proposals and move forward with trying to work out an equitable and fair agreement.

We should not be intimidated by the reasonings give for why Scott believes REI is not at fault. He is simply using a few select sentences in the AEA to fit his view. That is like reading the title of a book and expecting the teacher to give you an A on your book report. The AEA along with the supporting documentation from over the years does not support his claim. Now, that doesn't mean he can't make his claim, it just means that we should not fall for his claim.

We also do not need to rush this. Time is on our side. We have a very long statute of limitations.

Also, it seems that filings 2-6 are being mixed in with the 422 acre land issue. Those filings may or may not go through over the next 2-30 years and during that time we'll have plenty of opportunity to have our say on those. It was filing 1 that was harmed by the land transfer and we should not allow those other filings to cloud our vision on the land issue.

I've talk to a couple of the board members regarding this, but I ask you as a board tonight in the executive session to:

- 1) Agree to getting an appraisal on the land and determining the lost lease income
- 2) Appoint two D1 board members to serve on and appoint a committee to explore settlement options and speak directly with Scott Edgar with the goal of working toward an equitable and fair settlement.



RON FANO
DIRECT DIAL: 303-839-3820
rfano@spencerfane.com

March 19, 2024

Beebe Draw Farms Metropolitan District No. 1
ATTN: Lisa Johnson, District Manager
lisa.johnson@claconnect.com

Re: Opinion Concerning Executive Session Held March 18, 2024

Dear Lisa:

In my opinion, the executive session that occurred during the Beebe Draw Farms Metropolitan District No. 1 Board meeting that I attended in person on March 18, 2024 concerning the conveyance of property from the Beebe Draw Farms Authority to REI, LLC was properly announced and was a privileged attorney-client communication. Therefore, no record or electronic recording of the executive session was required pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Sincerely,

SPENCER FANE LLP

A handwritten signature in blue ink, appearing to read "R-L Fano", written over a printed name.

Ronald L. Fano

Beebe Draw Farms Metro District 1
Claims Paid
January 22nd, 2024 through June 5th, 2024

Process Date	Vendor	Invoice Number	Payment Method	Amount
1/30/2024	Spencer Fane LLP	1247256	BILL Check	\$ 1,487.50
3/11/2024	CliftonLarsonAllen LLP	L241046579	BILL EFT	1,304.10
3/11/2024	CliftonLarsonAllen LLP	L241061447	BILL EFT	3,573.68
3/11/2024	Special District Association	2024 Dues	BILL Check	313.15
3/11/2024	Spencer Fane LLP	1254471	BILL Check	8,500.00
3/25/2024	CliftonLarsonAllen LLP	L241132401	BILL EFT	1,060.50
3/25/2024	Spencer Fane LLP	1262967	BILL Check	5,198.00
5/8/2024	CliftonLarsonAllen LLP	L241203102	BILL EFT	2,367.41
5/8/2024	CliftonLarsonAllen LLP	L241196732	BILL EFT	4,792.64
5/8/2024	Spencer Fane LLP	1270166	BILL Check	7,756.00
			Grand Total	\$ 36,352.98

APPLICATION FOR EXEMPTION FROM AUDIT

22

LONG FORM

NAME OF GOVERNMENT
ADDRESSBeebe Draw Farms Metropolitan District No. 1
8390 E Crescent Parkway
Suite 300
Greenwood Village, CO 80111
Gigi Pangindian
303-779-5710
gigi.pangindian@claconnect.comFor the Year Ended
12/31/2023
or fiscal year ended:CONTACT PERSON
PHONE
EMAIL

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
RELATIONSHIP TO ENTITYGigi Pangindian
Accountant for the District
CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
303-779-5710
CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

PLEASE SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

3/21/2024

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES NO

☐ ☒

If Yes, date filed:

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund
NOTE: Attach additional sheets as necessary.

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Conservation Trust Fund	Description	Fund*	Fund*		
Assets				Assets				
1-1	Cash & Cash Equivalents	\$ 9,343	\$ -	Cash & Cash Equivalents	\$ -	\$ -		
1-2	Investments	\$ 139,320	\$ 15,398	Investments	\$ -	\$ -		
1-3	Receivables	\$ 983	\$ -	Receivables	\$ -	\$ -		
1-4	Due from Other Entities or Funds	\$ 15,813	\$ -	Due from Other Entities or Funds	\$ -	\$ -		
1-5	Property Tax Receivable	\$ 408,339	\$ -	Other Current Assets [specify...]				
	All Other Assets [specify...]				\$ -	\$ -		
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	Total Current Assets	\$ -	\$ -		
1-7	Prepaid Insurance	\$ 3,840	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -		
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -		
1-9		\$ -	\$ -		\$ -	\$ -		
1-10		\$ -	\$ -		\$ -	\$ -		
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 577,638	\$ 15,398	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -		
Deferred Outflows of Resources:				Deferred Outflows of Resources				
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -		
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -		
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -		
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 577,638	\$ 15,398	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -		
Liabilities				Liabilities				
1-16	Accounts Payable	\$ 4,791	\$ -	Accounts Payable	\$ -	\$ -		
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -		
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -		
1-19	Due to Other Entities or Funds	\$ 170,371	\$ -	Due to Other Entities or Funds	\$ -	\$ -		
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -		
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 175,162	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -		
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -		
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -		
1-24		\$ -	\$ -		\$ -	\$ -		
1-25		\$ -	\$ -		\$ -	\$ -		
1-26		\$ -	\$ -		\$ -	\$ -		
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 175,162	\$ -	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -		
Deferred Inflows of Resources:				Deferred Inflows of Resources				
1-28	Deferred Property Taxes	\$ 408,339	\$ -	Pension/OPEB Related	\$ -	\$ -		
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -		
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 408,339	\$ -	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -		
Fund Balance				Net Position				
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -		
1-32	Nonspendable Inventory	\$ -	\$ -					
1-33	Restricted [specify...]	\$ -	\$ -	Emergency Reserves	\$ -	\$ -		
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -		
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -		
1-36	Unassigned:	\$ (5,863)	\$ 15,398	Undesignated/Unreserved/Unrestricted	\$ -	\$ -		
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ (5,863)	\$ 15,398	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -		
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 577,638	\$ 15,398	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -		

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Conservation Trust Fund	Description		Fund*	Fund*	
Tax Revenue				Tax Revenue				
2-1	Property [include mills levied in Question 10-6]	\$ 311,536	\$ -	Property [include mills levied in Question 10-6]		\$ -	\$ -	
2-2	Specific Ownership	\$ 13,366	\$ -	Specific Ownership		\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax		\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:		\$ -	\$ -	
2-5		\$ -	\$ -			\$ -	\$ -	
2-6		\$ -	\$ -			\$ -	\$ -	
2-7		\$ -	\$ -			\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 324,902	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE		\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits		\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)		\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ 2,264	Conservation Trust Funds (Lottery)		\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant		\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension		\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants		\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations		\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services		\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income		\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits		\$ -	\$ -	
2-19	Interest/Investment Income	\$ 15,086	\$ 672	Interest/Investment Income		\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees		\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets				
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:		\$ -	\$ -	
2-23		\$ -	\$ -			\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 339,988	\$ 2,936	Add lines 2-8 through 2-23 TOTAL REVENUES		\$ -	\$ -	
Other Financing Sources				Other Financing Sources				
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds		\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds		\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances		\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:		\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES		\$ -	\$ -	GRAND TOTALS
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 339,988	\$ 2,936	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES		\$ -	\$ -	\$ 342,923

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 - **STOP**. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

		Governmental Funds				Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
Line #	Description	General Fund	Conservation Trust Fund	Description		Fund*	Fund*	
Expenditures				Expenses				
3-1	General Government	\$ 93,173	\$ -	General Operating & Administrative		\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries		\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes		\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services		\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits		\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance		\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees		\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance		\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies		\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities		\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.		\$ -	\$ -	
3-12	Transfers to Beebe Draw Authority	\$ 254,034	\$ -	Other [specify...]		\$ -	\$ -	
3-13		\$ -	\$ -			\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay		\$ -	\$ -	
Debt Service				Debt Service				
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)		\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest		\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs		\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments		\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments		\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:		\$ -	\$ -	
3-21		\$ -	\$ -			\$ -	\$ -	GRAND TOTAL
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	\$ 347,208	\$ -	Add lines 3-1 through 3-21 TOTAL EXPENSES		\$ -	\$ -	
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out		\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]		\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization		\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)		\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)		\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)		\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS		\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ (7,220)	\$ 2,936	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23		\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 1,357	\$ 12,462	Net Position, January 1 from December 31 prior year report		\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)		\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ (5,863)	\$ 15,398	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.		\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

26

Please answer the following questions by marking the appropriate boxes.

YES

NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: N/A - District has no debt.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: N/A - District has no debt.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)		
		Outstanding at beginning of year*	Issued during year
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		YES	NO
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? \$ 4,500,000		
	Date the debt was authorized: 11/2/2010		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? \$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? \$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments? \$ -		

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.		AMOUNT	TOTAL
5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 9,343	
5-2	Certificates of deposit	\$ -	
	TOTAL CASH DEPOSITS		\$ 9,343
Investments (if investment is a mutual fund, please list underlying investments):			
	Colotrust	\$ 139,320	
5-3	Colotrust (CTF)	\$ 15,398	
		\$ -	
		\$ -	
	TOTAL INVESTMENTS		\$ 154,718
	TOTAL CASH AND INVESTMENTS		\$ 164,061
Please answer the following question by marking in the appropriate box		YES	NO
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box

YESNO

Please use this space to provide any explanations or comments:

6-1

Does the entity have capitalized assets?

☐☒

6-2

Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:

☐☒

The District has no capital assets.

6-3

Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance

* Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

*

YESNO

Please use this space to provide any explanations or comments:

7-1

Does the entity have an "old hire" firefighters' pension plan?

☐☒

7-2

Does the entity have a volunteer firefighters' pension plan?

☐☒

If yes:

Who administers the plan?

☐☒

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

\$ -

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box

YES

NO

N/A

Please use this space to provide any explanations or comments:

8-1

Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:

☒

☐

☐

8-2

Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:

☒

☐

☐

If yes:

Please indicate the amount appropriated for each fund separately for the year reported

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund - as amended	\$ 355,800
Conservation Trust Fund	\$ -
	\$ -
	\$ -

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

YES

NO

Please use this space to provide any explanations or comments:

9-1

Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

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Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box

YES

NO

Please use this space to provide any explanations or comments:

10-1

Is this application for a newly formed governmental entity?

☐

☒

If yes:

Date of formation:

10-2

Has the entity changed its name in the past or current year?

☐

☒

If Yes:

NEW name

PRIOR name

10-3

Is the entity a metropolitan district?

☒

☐

10-4

Please indicate what services the entity provides:

See comments

10-5

Does the entity have an agreement with another government to provide services?

☒

☐

If yes:

List the name of the other governmental entity and the services provided:

See comments

10-6

Does the entity have a certified mill levy?

☒

☐

If yes:

Please provide the number of mills levied for the year reported (do not enter \$ amounts):

Bond Redemption mills	0.000
General/Other mills	40.000
Total mills	40.000

10-7

NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.

☒

☐

☐

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:			General Fund		Governmental Funds			Notes	
Unrestricted Cash & Investments	\$	164,061	Unrestricted Fund Balan	\$	(5,863)	Total Tax Revenue	\$	324,902	
Current Liabilities	\$	175,162	Total Fund Balance	\$	(5,863)	Revenue Paying Debt Service	\$	-	
Deferred Inflow	\$	408,339	PY Fund Balance	\$	1,357	Total Revenue	\$	342,923	
			Total Revenue	\$	339,988	Total Debt Service Principal	\$	-	
			Total Expenditures	\$	347,208	Total Debt Service Interest	\$	-	
						Total Assets	\$	593,036	
						Total Liabilities	\$	175,162	
Governmental			Interfund In	\$	-				
Total Cash & Investments	\$	164,061	Interfund Out	\$	-	Enterprise Funds			
Transfers In	\$	-	Proprietary			Net Position	\$	-	
Transfers Out	\$	-	Current Assets	\$	-	PY Net Position	\$	-	
Property Tax	\$	311,536	Deferred Outflow	\$	-	Government-Wide			
Debt Service Principal	\$	-	Current Liabilities	\$	-	Total Outstanding Debt	\$	-	
Total Expenditures	\$	347,208	Deferred Inflow	\$	-	Authorized but Unissued	\$	4,500,000	
Total Developer Advances	\$	-	Cash & Investments	\$	-	Year Authorized		11/2/2010	
Total Developer Repayments	\$	-	Principal Expense	\$	-				

PART 12 - GOVERNING BODY APPROVAL			
Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

1) Submit the application in hard copy via the US Mail including original signatures.

2) Submit the application electronically via email and either,

a. Include a copy of an adopted resolution that documents formal approval by the Board, or

b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

MUST Print the names of ALL members of the governing body below.		A MAJORITY of the members of the governing body must sign below.
1	<div>Full Name</div> <div>Brenda Lewis</div>	I, Brenda Lewis, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
2	<div>Full Name</div> <div>Catrena Rosentreder</div>	I, Catrena Rosentreder, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
3	<div>Full Name</div> <div>Sharon Dillon</div>	I, Sharon Dillon, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
4	<div>Full Name</div> <div>William Caldwell</div>	I, William Caldwell, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2027
5	<div>Full Name</div> <div>Cyndi Billinger</div>	I, Cyndi Billinger, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2027
6	<div>Full Name</div>	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	<div>Full Name</div>	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
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 Greenwood Village, CO 80111
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claconnect.com

Accountant's Compilation Report

Board of Directors
 Beebe Draw Farms Metropolitan District No. 1
 Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Beebe Draw Farms Metropolitan District No. 1 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Beebe Draw Farms Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
 March 21, 2024

**RESOLUTION TO AMEND 2023 BUDGET
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1**

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 appropriated funds for the fiscal year 2023 as follows:

General Fund	\$	315,800
Special Revenue Fund	\$	14,712

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on June 12, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 shall and hereby does amend the budget for the fiscal year 2023 as follows:

General Fund	\$	355,800
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and, if applicable, that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 12th day of June 2024.

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

By: _____
President

ATTEST:

Secretary

EXHIBIT A

**BEEBE DRAW METRO DISTRICT NO. 1
GENERAL FUND
2023 AMENDED BUDGET**

	ORIGINAL BUDGET 2023	AMENDED BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,358	\$ 1,358
REVENUES		
Property taxes	314,287	311,536
Specific ownership taxes	18,857	13,365
Interest income	1,500	14,000
Other revenue	-	15,541
Total revenues	334,644	354,442
Total funds available	336,002	355,800
EXPENDITURES		
General and administrative		
Accounting	11,500	23,000
County Treasurer's fee	4,714	4,675
Directors' fees	1,000	2,300
Insurance	4,000	3,830
District management	12,500	11,123
Legal	7,500	10,439
Miscellaneous	1,500	4,276
Payroll taxes	61	262
Election	15,000	33,626
Contingency	1,745	3,550
Transfer to Authority - General Fund O&M	216,476	214,578
Transfer to Authority - Amenities Fund (2019 D2 - Included lots)	2,712	2,689
Transfer to Authority - Amenities Fund (2011 boundary lots)	26,243	26,423
Transfer to Authority - Infrastructure Fund (2019 D2 Included lots)	10,849	10,754
Fiber Optics Admin		4,275
Operations and maintenance		
Total expenditures	315,800	355,800
Total expenditures and transfers out requiring appropriation	315,800	355,800
ENDING FUND BALANCES	\$ 20,202	\$ -

**BEEBE DRAW METRO DISTRICT NO. 1
GENERAL FUND
2023 AMENDED BUDGET**

	ORIGINAL BUDGET 2023	AMENDED BUDGET 2023
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Total expenditures and transfers out requiring appropriation	315,800	355,800
ENDING FUND BALANCES	\$ 20,202	\$ -