



Heather Gardens Metropolitan District

HEATHER GARDENS METROPOLITAN DISTRICT
May 12, 2016

The regular monthly meeting of the Board of Directors of the Heather Gardens Metropolitan District was held in the office of the District, 2888 S. Heather Gardens Way, Arapahoe County, Colorado, on Thursday, May 12, 2016.

The Secretary certified that all Directors have been duly notified and at least three notices of the meeting were posted in public places within the limits of the District, all in accordance with C.R.S. 32-903 (1973) as amended; that at least three copies of the agenda for the meeting were duly posted in designated places within the limits of the District, in accordance with C.R.S. 24-7-402(c); that a quorum was present; and that the meeting hence was duly constituted and could lawfully transact business as contemplated.

President Larry Francone called the meeting to order at 1:00 PM. All board members were present. Also in attendance were approximately 35 observers, 3 member of the HGA Board, Mary Hafka and Lynn Donaldson of Heather 'n Yon, General Manager Calvin Eddy-White and Controller Su Chae.

Minutes of the Regular meeting on April 14, 2016 were approved as written.

Changes to Agenda: Added under New Business: Item e. Temporary Construction Easement for the City of Aurora.

DIRECTORS' COMMENTS AND COMMITTEE REPORTS

President Francone thanked the retiring board members Jeanne Hizer and Bill Archambault. He also thanked Ed Kurtz for setting a fine example leading the board for the last two years.

HGA President, Winnie Jennings: President Jennings announced the next HGA Board meeting is Tuesday, June 14, 2016 at 1:00 p.m. She also announced the Board appointed Susan Lambert as the new Director.

Treasurer's Report (Twyla Gaugenmaier, Treasurer): April 2016 Report

Enterprise Fund: Enterprise Fund Revenue was \$266,429 and expenditures, including the cost of goods sold, were \$208,189. Revenue exceeded expenses by \$58,240. Year to date revenue has exceeded expenditures by \$142,539. At the end of April approximately 34% of the annual budgeted revenue has been realized and approximately 28.5% of budgeted expenditure have been incurred.

Comparing year to date actuals to budget, revenue is approximately \$12,300 more than budgeted and expenditures and approximately \$44,200 less than budgeted.

Restricted Funds:

Conservation Trust Fund (Lottery): There was no activity during April in the Lottery Fund. At April 30th there was \$64,808 in the Lottery Bank Account. There have been no expenditures of lottery funds this year.

Foundation Fund: Donations to the Foundation Fund have been \$765 for the year and there has been \$3,331 of expenditures. At April 30th, there was \$295,878 in the Foundation Bank Account, including \$250,000 in certificates of deposit.

Debt Service Fund: The Debt Service Fund received \$3,645 in specific ownership taxes and \$63,043 in property taxes during April. Year to date revenue has been \$260,074. To date, \$144,705 has been accrued for Debt Service interest. At April 30th, the Zion Bank held \$653,956 in the debt service bank account. On June 1st an interest payment of \$213,983 will be due to bond holders. The Zion Bank, as part of its Trustee duties, will remit that amount to bond holders on the due date.

General Manager: A written report of staff accomplishments is on file with in the Business Office for residents to read as well as on the website.

Controller Reports: A written report of staff accomplishments is on file with in the Business Office for residents to read as well as on the website.

COMMITTEE REPORTS:

Clubhouse/Restaurant (Baldwin): Report Distributed.

Foundation Committee (Kurtz): Report Distributed.

Golf (Velasquez): Report Distributed.

Ad Hoc Committee on Yale Frontage (Gaugenmaier): March meeting cancelled.

ARO President (Clarendon): President Clarendon announced that the ARO Quarterly meeting was held on Thursday, April 14, 2016.

Residents wishing to address the Board on Agenda Items:

UNFINISHED BUSINESS:

- 1. Waterfall with Lighting Renovation:** Motion made by Kurtz, seconded by Baldwin that the Heather Gardens Metropolitan District Board of Directors table and refer back to the Foundation Committee in order to get more bids.
- 2. Clubhouse Desk Renovation:** Referred back to the Foundation Committee in order to receive more bids.

NEW BUSINESS:

1. **Committee Assignments:** Motion made by Kurtz, seconded by Baldwin and passed unanimously that the Heather Gardens Metropolitan District Board of Directors accept the Committee Chair assignments as follows:

Golf Committee – Vince Velasquez
Foundation Committee – Ed Kurtz
Clubhouse/Restaurant – Craig Baldwin
Ad Hoc Committee on Yale Frontage – Twyla Gaugenmaier

2. **Paper Shredding Program:** Motion died for lack of second.
3. **Reallocation of Funds in Foundation Account:** It was decided not to move the money back into the Foundation Account.
4. **Update Authorized Signatures for Key Bank Accounts:** Motion made by Gaugenmaier, seconded by Baldwin and passed unanimously that the Heather Gardens Metropolitan District Board of Directors approve and update the Key Bank account authorized signatures as follows:

Adding:
Larry Francone, HGMD President
Twyla Gaugenmaier, HGMD Treasurer

And remove the following names:
Edward Kurtz
William Archambault

5. **Temporary Construction Easement for City of Aurora):** Motion made by Gaugenmaier, seconded by Velasquez and passed unanimously that the Heather Gardens Metropolitan District Board of Directors allow the city to have a temporary easement for construction.

Residents wishing to address the Board:

1. A resident spoke to the board regarding a check from the Frolics.
2. A resident spoke to the board regarding the printer in the library.
3. A resident asked the board what the status is on the No Fishing Signs for the ponds.

There being no further business the meeting was adjourned at 1:38 p.m. The next Regular meeting is Thursday, June 16, 2016 at 1:00 p.m.


Craig Baldwin
Secretary