

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE FALLBROOK METROPOLITAN DISTRICT HELD AUGUST 3, 2022

A Special Meeting of the Board of Directors of the Fallbrook Metropolitan District (referred to hereafter as “Board”) was duly held on Wednesday, August 3<sup>rd</sup>, 2022, at 6:30 p.m. The District Board Meeting was held, and properly noticed to be held, via Zoom without any individuals (neither District representatives nor the general public) attending in person. The meeting was open to the public.

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### ATTENDANCE

#### Directors In Attendance Were:

Steven J. Slaughter  
Suzanne Crest

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc.  
Tim O’Connor, Esq.; McGeady Becher P.C.  
Mike Bakarich; Morain Bakarich, CPAs

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### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosures of Potential Conflicts of Interest:** Mr. Solin noted that a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. No disclosures were made, and it was noted that all Directors are residents of the District.

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### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin distributed for the Board’s review and approval a proposed Agenda for the District’s Special Meeting.

Following discussion, upon motion duly made by Director Steven Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Agenda was approved, as presented.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the

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District's Board meeting. The Board determined that the meeting would be held by video/conference call and encouraged public participation. The Board further noted that notice of the time, date, and location/manner of the meeting was duly posted and that the Board did not receive any objections to the manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed, by taxpaying electors within the District's boundaries.

**Vacancies on the Board of Directors:** The Board discussed the vacancies on the Board. The Board considered the appointments of Michelle Slaughter and Elizabeth R. Hernandez to the Board of Directors.

Following discussion, upon motion duly made by Director Steven Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board appointed eligible electors Michelle Slaughter and Elizabeth R. Hernandez to fill the vacancies on the Board.

**Appointment of Officers:** Following discussion, upon motion duly made by Director Steven Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President:	Steven J. Slaughter
Treasurer:	Suzanne Crest
Secretary:	David Solin (not an elected position)
Assistant Secretary:	Michelle Slaughter
Assistant Secretary:	Elizabeth R. Hernandez

**Minutes:** The Board reviewed the minutes of the May 4, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Steven Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board approved the minutes of the May 4, 2022 Regular Meeting, as presented.

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### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims as follows:

	Period Ending May 31, 2022	Period Ending June 30, 2022	Period Ending July 31, 2022
General Fund	\$ 4,634.61	\$ 3,013.89	\$ 2,537.46
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 4,634.61</b>	<b>\$ 3,013.89</b>	<b>\$ 2,537.46</b>

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Following discussion, upon motion duly made by Director Crest, seconded by Director Steven Slaughter and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Unaudited Financial Statements:** Mr. Solin presented, and the Board considered the acceptance of, unaudited financial statements for the period ending June 30, 2022.

Following discussion, upon motion duly made by Director Crest, seconded by Director Slaughter and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2022.

**2021 Audit:** Mr. Bakarich reviewed the 2021 Audit with the Board.

Following discussion, upon motion duly made by Director Crest, seconded by Director Steven Slaughter and, upon vote, unanimously carried, the Board approved filing of the 2021 Audit, and execution of the Representations Letter, subject to final legal review.

**Early Optional Redemption Payment:** Mr. Solin discussed the status of the Early Optional Redemption Payment over and above \$40,000 with the Board. The Board expressed interest in paying down or paying of the District's outstanding debt by the end of the year and potentially dissolving the District. The Board directed legal counsel to work with the other consultants and develop a plan outlining prepaying the outstanding debt and dissolving the District and present the plan to the Board at the next meeting. No additional action was taken on this item at this time.

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**LEGAL MATTERS**

None.

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**OTHER MATTERS**


There were no other matters.

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**ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Crest, seconded by Director Steven Slaughter and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By:   
Secretary for the Meeting