

**RECORD OF PROCEEDINGS**

	<p><b>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RITORO METROPOLITAN DISTRICT</b></p> <p>Held: Thursday, August 8, 2022, at 1:00 p.m.</p> <p>Isabel’s Coffee Shop 796 E. Kiowa Avenue, Suite H-1 Elizabeth, CO 80107</p> <p>and</p> <p>Virtually via Zoom videoconference</p>
<p>Attendance</p>	<p>A Special Meeting of the Board of Directors of the Ritoro Metropolitan District (the “District”), Town of Elizabeth, County of Elbert, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:</p> <p>James E. Marshall Shelley D. Marshall Holly Robinson</p> <p><u>Also present were:</u></p> <p>MaryAnn M. McGeady, Esq., Kathy Kanda, Esq., and Jay Morse, Esq., McGeady Becher P.C. Eric Weaver and James Shultz, Marchetti &amp; Weaver, LLC Tiffany Leichman, Sherman &amp; Howard, LLC Brook Hutchens and Patrick Colleran, D.A. Davidson &amp; Co. Kurt C. Schlegel, Special District Solutions, Inc.</p> <p>The meeting was open to the public.</p> <p>Mr. Schlegel confirmed the presence of a quorum and Director Marshall called the meeting to order at 1:06 p.m.</p>
<p><b>ADMINISTRATIVE MATTERS:</b></p>	
<p>Disclosure of Potential Conflicts of Interest</p>	<p>The Board 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</p>

	<p>requested to 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 statute. It was noted by Attorney Morse that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.</p>
<p>Quorum / Meeting Location and Manner / Posting of Notices / Agenda</p>	<p>The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the venue for the District’s board meeting. Following discussion, and upon motion duly made by Director James Marshall, seconded by Director Robinson, and upon vote unanimously carried, the Board determined to conduct the meeting virtually. The Board further noted that notice of this meeting venue was duly posted and that no objections or any requests that the meeting venue be changed were received from taxpaying electors within its boundaries.</p> <p>Mr. Schlegel reported that the Meeting Notice and Agenda was posted to the District’s website at least 24-hours prior to the meeting, all in accordance with statute.</p> <p>Upon a motion duly made by Director Shelley D. Marshall, seconded by Director Robinson and, upon vote unanimously carried, the Agenda was approved and the absence of Director Siebert was excused.</p>
<p>Consent Agenda</p>	<p>Upon motion duly made by Director James Marshall, seconded by Director Robinson and, upon vote, unanimously carried, the Board approved the Consent Agenda items, as follows:</p> <p>A. Approve the minutes of the June 23, 2022 Special Meeting.</p>
<p><b>PUBLIC COMMENT:</b></p>	<p>None</p>
<p><b>FINANCIAL MATTERS:</b></p>	
<p>Claims for Payment</p>	<p>Mr. Weaver presented a list of payments made since the Board’s last meeting and a list of current District payables for the Board’s review and consideration. Upon a motion duly made by Director Robinson, seconded by Director Shelley D. Marshall, and upon vote unanimously carried, the Board ratified the payment of previous claims through August 8, 2022 and approved the payment of current claims presented, in the amount of \$8,521.78.</p>

<p>Unaudited Financial Statements</p>	<p>Mr. Weaver presented the District’s unaudited financial statements for the period ending June 30, 2022.</p> <p>Following review and discussion and upon a motion duly made by Director James E. Marshall, seconded by Director Shelley D. Marshall, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2022.</p>
<p>Residential Market Analysis Engagement Letter</p>	<p>Upon a motion duly made by Director James E. Marshall, seconded by Director Robinson, and upon vote unanimously carried, the Board ratified the approval of the Residential Market Analysis Engagement Letter between the District and King &amp; Associates, Inc.</p>
<p>Bond Counsel Engagement Letter</p>	<p>Upon a motion duly made by Director James E. Marshall, seconded by Director Robinson, and upon vote unanimously carried, the Board ratified the approval of the Bond Counsel Engagement Letter between the District and Sherman &amp; Howard, LLC.</p>
<p>External Financial Advisor Services Engagement Letter</p>	<p>Upon a motion duly made by Director James E. Marshall, seconded by Director Robinson, and upon vote unanimously carried, the Board approved the External Financial Advisor Services Engagement Letter between the District and Lewis Young Robertson &amp; Burningham, Inc.</p>
<p>Underwriter / Placement Agent Engagement Letter</p>	<p>Upon a motion duly made by Director James E. Marshall, seconded by Director Robinson, and upon vote unanimously carried, the Board approved the between the District and D.A. Davidson &amp; Co.</p>
<p><b>LEGAL MATTERS:</b></p>	

<p>Second Subordinate General Obligation Limited Tax Bonds, Series 2022C Parameters Resolution</p>	<p>Ms. Leichman discussed the proposed bond parameters Resolution with the Board members. Ms. Leichman included that the term related to the bond issuance would be 40 years and that the bonds would bear interest at a rate of 7.5%, to be confirmed by the External Financial Advisor prior to or on the date of closing of the bonds.</p> <p>After discussion and upon a motion duly made by Director Shelley D. Marshall, seconded by Director Robinson, and upon vote unanimously carried, the Board approved and adopted the Second Subordinate General Obligation Limited Tax Bonds, Series 2022C Parameters Resolution in the maximum principal amount of \$4,000,000 for the purpose of paying or reimbursing the costs of public improvements for the District. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution and Indenture of Trust relating to the Second Subordinate General Obligation Limited Tax Bonds, Series 2022C.</p> <p>Additionally, the Board appointed Director James E. Marshall as the District Representative for Bond-related matters.</p>
<p><b>OTHER BUSINESS:</b></p>	<p>None</p>
<p><b>ADJOURNMENT:</b></p>	<p>There being no further business coming before the Board, upon motion duly made by Director Shelley D. Marshall, duly seconded, and upon vote unanimously carried, the meeting was adjourned at 1:19 p.m.</p>
	<p>The foregoing Minutes were approved by the Board of Directors on October 28, 2022.</p>
	<p>The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.</p> <p style="text-align: center;"><i>Kurt C. Schlegel</i></p> <hr style="width: 20%; margin-left: auto; margin-right: auto;"/> <p style="text-align: center;">Secretary</p>