

RECORD OF PROCEEDINGS

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| | <p>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RITORO METROPOLITAN DISTRICT</p> <p>Held: Wednesday, May 31, 2023, at 6:00 p.m.</p> <p>Location: Pine Valley Church, 796 E. Kiowa Avenue, Elizabeth, CO 80107</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 style="text-align: center;">James E. Marshall Anthony Seibert, Jr. Erin Jeffers Mason Hightower Lawrence Downs</p> <p><u>Also present were:</u></p> <p>MaryAnn McGeady, Esq., McGeady Becher P.C. Eric Weaver, Marchetti & Weaver, LLC</p> <p>The meeting was open to the public.</p> <p>Attorney McGeady confirmed the presence of a quorum and Director Marshall called the meeting to order at 6:00 p.m..</p> |
| <p>ADMINISTRATIVE MATTERS:</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 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 McGeady that disclosures of potential conflicts of interest for Director Marshall were filed with the Secretary of State at least 72 hours prior to the meeting, and</p> |

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| | <p>Director Marshall noted he did not have any new conflicts. Other Board members advised they are not currently serving on the Gold Creek Valley Homeowners Association, Inc. (“HOA”) Board, and they are not aware of any other potential conflicts of interest they might have that would require disclosure.</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. Upon a motion duly made by Director Marshall, seconded by Director Downs and upon vote unanimously carried, the Board approved the confirmation of the meeting location, the proper posting of the meeting notices and the 24-hour posting and approved the meeting Agenda.</p> |
| <p>May 2, 2023 Election Results</p> | <p>Attorney McGeady reviewed with the Board the results of the May 2, 2023 Director’s Election, noting the election was cancelled as allowed under law, given there were not more candidates than positions available to be filled. Directors Jeffers, Hightower and Downs were each elected to respective four-year terms ending in 2027.</p> |
| <p>Appointment of Officers</p> | <p>The Board discussed the appointment of officers and the responsibilities of each position:</p> <ul style="list-style-type: none"> i. Upon a motion duly made by Director Marshall, seconded by Director Jeffers and upon vote unanimously carried, the Board approved the appointment of Director Jeffers as the District Treasurer. ii. Upon a motion duly made by Director Hightower, seconded by Director Downs and upon vote unanimously carried, the Board approved the appointment of Director Marshall as the President. iii. Upon a motion duly made by Director Marshall, seconded by Director Seibert and upon vote unanimously carried, the Board approved the appointment of Directors Downs, Seibert, and Hightower as Assistant Secretaries. |
| <p>Consent Agenda</p> | <p>Upon motion duly made by Director Seibert, seconded by Director Marshall and upon vote unanimously carried, the Board approved the Consent Agenda that contained the Minutes of the October 28, 2022 Special Meeting.</p> |
| <p>PUBLIC COMMENT:</p> | <p>None.</p> |
| <p>NEW BOARD MEMBER ORIENTATION:</p> | |

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| <p>History, Meeting Schedule, Budget Process, and District Website</p> | <ul style="list-style-type: none"> i. Attorney McGeady reviewed with the Board the District’s history. ii. Attorney McGeady and Mr. Weaver reviewed with the Board the status of the District’s financial obligations. iii. The Board discussed the meeting schedule and date and time and determined to continue to hold regular meetings at the same date, time and virtually going forward. iv. The Board discussed the timing on budget preparation for the next Board meeting and upon motion duly made by Director Marshall, seconded by Director Seibert and upon vote unanimously carried, the Board approved establishment of a Budget Committee and appointed Director Jeffers and Mr. Weaver to sit on the Budget Committee to prepare a draft budget for circulation to the Board for comment prior to the next Board meeting. v. The Board discussed the District website and determined to not make any changes to the website at this time. Attorney McGeady advised she would work with Mr. Schlegel to ensure the website is compliant with legislative changes, as needed. |
| <p>FINANCIAL MATTERS:</p> | |
| <p>Claims for Payment</p> | <p>Mr. Weaver reviewed the invoices paid and invoices pending payment for the period ending May 31, 2023. Upon motion duly made by Director Marshall and seconded by Director Downs and upon vote unanimously carried, the Board approved ratification of claims paid, and approved payment of claims incurred but not yet paid, for the period ending May 31, 2023.</p> |
| <p>Invoice Payment Process</p> | <p>Mr. Weaver reviewed with the Board the Bill.com process for invoice review and payment. Following discussion and upon motion duly made by Director Marshall, seconded by Director Jeffers and upon vote unanimously carried, the Board designated Director Jeffers as the first approver on Bill.com for payment of invoices and Director Marshall as a second in the event Director Jeffers is not available to approve payments.</p> |

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| District Bank Account | The Board noted Director Marshall is the only signer on the District's Bank Account. Attorney McGeady recommended one other Board member be a signatory on the District's Bank Account. Following discussion and upon motion duly made by Director Marshall, seconded by Director Hightower and upon vote unanimously carried, the Board authorized Directors Marshall and Jeffers to work with the District Accountant to take whatever action was necessary to include Director Jeffers a signatory on the District's Bank Account along with Director Marshall. |
| Unaudited Financial Statements | Mr. Weaver reviewed with the Board the unaudited financial statements for the period ending April 30, 2023. Following discussion and upon motion duly made by Director Marshall, seconded by Director Jeffers and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending April 30, 2023. |
| 2022 Financial Audit | Mr. Weaver and Attorney McGeady reviewed with the Board the draft Audit of the District's 2022 financial statements. Mr. Weaver advised the Board that his office has completed a preliminary review of the draft Audit and noted the auditor was delivering a clean opinion. Following discussion and upon motion duly made by Director Seibert, seconded by Director Jeffers and upon vote unanimously carried, the Board approved the Audit as presented subject to non-substantive revisions to be made by the District's Accountant and General Counsel. |
| OTHER BUSINESS: | |
| Board Member Matters | Attorney McGeady reviewed with the Board the opportunity for Board members to discuss items they would like to bring to the attention of the Board. None of the Board members had any matters to be addressed at this time. |
| Development Maintenance: | The Board discussed certain maintenance matters currently the responsibility of the HOA. The Board took no action on this item. |
| OTHER BUSINESS: | None |

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| ADJOURNMENT: | <p>The Board noted the next regular meeting is scheduled to be held virtually on October 20, 2023, at 11:00 a.m.</p> <p>There being no further business coming before the Board, upon motion duly made by Director Jeffers, seconded by Director Seibert, and upon vote unanimously carried, the meeting was adjourned.</p> |
| | <p>The foregoing Minutes were approved by the Board of Directors on October 20, 2023.</p> |
| | <p>The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.</p> <p><i>Kurt C. Schlegel</i> _____ Secretary</p> |