

RECORD OF PROCEEDINGS

	<p>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RITORO METROPOLITAN DISTRICT (THE “DISTRICT”)</p> <p>Held: Monday, October 30, 2023, at 4:45 p.m.</p> <p style="text-align: center;">Virtually via Zoom videoconference</p>
<p>Attendance</p>	<p>A Special Meeting of the Board of Directors of the Ritoro Metropolitan District (referred to hereinafter as the “Board”), 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 Erin Jeffers Mason Hightower Lawrence Downs</p> <p><u>Also present were:</u></p> <p>Suzanne M. Meintzer, Esq. and Jay Morse, Esq., McGeady Becher P.C. Eric Weaver and James Shultz, Marchetti & Weaver, LLC 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 4:45 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 Meintzer that that disclosures of potential conflicts of interest for Director Marshall were filed</p>

	<p>with the Secretary of State at least 72 hours prior to the meeting, and Director Marshall noted he did not have any new conflicts. The other Board members are residents of the District, and were not aware of any other potential conflicts of interest 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. 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, and the 2024 Budget Hearing Notice was published in the <i>Ranchland News</i>, all in accordance with statute.</p> <p>Upon a motion duly made by Director Marshall, seconded by Director Jeffers and, upon vote unanimously carried, the Agenda was approved.</p>
<p>Resignation of Anthony Siebert</p>	<p>The Board acknowledged the resignation of Director Siebert, effective June 23, 2023. The Board directed management to post a Notice of Vacancy and noted that the Board may consider an appointment to fill the vacancy at a later date.</p>
<p>Consent Agenda</p>	<p>Upon motion duly made by Director Marshall, seconded by Director Jeffers and, upon vote, unanimously carried, the Board approved the Consent Agenda items, as follows:</p> <ul style="list-style-type: none"> A. Approve the minutes of the May 31, 2023 Special Meeting.

<p>Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Location for Posting of 24-Hour Notices</p>	<p>The Board discussed the business to be conducted in 2024. Following discussion, upon motion upon a motion duly made by Director Marshall, seconded by Director Hightower, and upon vote unanimously carried, the Board adopted Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Location for Posting of 24-Hour Notices, and determined to hold virtual meetings on Thursday, May 30, 2024 and Monday, October 28, 2024 at 4:30 p.m.</p> <p>The Board further determined that notices of meetings would be posted on the District’s website or at the intersection of Highway 86 & Legacy Circle if the website is unavailable.</p>
<p>District Insurance</p>	<p><u>Cyber Security and Increased Crime Coverage</u>: The Board discussed insurance renewals. Attorney Meintzer discussed cyber security and increased crime coverage. Upon a motion duly made by Director Jeffers, seconded by Director Hightower, and upon vote unanimously carried, the Board determined to renew its usual insurance coverage and to pay an increased premium of between \$350 and \$460 annually in to obtain \$100,000 in cyber security crime coverage.</p> <p><u>Insurance Committee</u>: The Board determined that the establishment of an Insurance Committee would not be necessary.</p> <p><u>Renewal of District’s Insurance and Special District Association (“SDA”) Membership for 2024</u>: Following discussion, upon a motion duly made by Director Marshall, seconded by Director Hightower, and upon vote unanimously carried, the Board authorized renewal of the District’s SDA membership for 2024.</p>
<p>PUBLIC COMMENT:</p>	<p>None.</p>
<p>FINANCIAL MATTERS:</p>	
<p>Claims for Payment</p>	<p>Mr. Weaver discussed payments made since the Board’s last meeting for ratification by the Board. Upon a motion duly made by Director Marshall, seconded by Director Jeffers, and upon vote unanimously carried, the Board ratified the payment of claims through October 20, 2023.</p>

<p>Unaudited Financial Statements</p>	<p>Mr. Weaver presented the District’s unaudited financial statements for the period ending September 30, 2023. Following review and discussion and upon a motion duly made by Director Hightower, seconded by Director Downs, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2023.</p>
<p>Public Hearing on Amendment to 2023 Budget</p>	<p>Director Marshall opened the public hearing to consider the proposed 2023 Budget Amendment.</p> <p>It was noted that publication of Notice stating that the Board would consider amendment of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.</p> <p>No public comments were received, and the public hearing was closed.</p> <p>Mr. Weaver presented a proposed 2023 Budget Amendment for the Board’s consideration and stated that the amendment is necessary due to exceeding the amount of appropriated General Fund expenditures. Upon a motion duly made by Director Hightower, seconded by Director Downs, and upon a vote unanimously carried the Board adopted Resolution No. 2023-10-02 to Amend the 2023 Budget.</p>

<p>Public Hearing on 2024 Budget</p>	<p>Director Marshall opened the public hearing to consider the proposed 2024 Budget and discuss related issues.</p> <p>It was noted that Notice stating that the Board would consider adoption of the 2024 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.</p> <p>No public comments were received, and the public hearing was closed.</p> <p>Mr. Weaver reviewed with the Board the estimated District revenues and the proposed expenditures for 2024.</p> <p>Upon motion duly made by Director Hightower, seconded by Director Jeffers, and upon vote unanimously carried, the Board approved the 2024 Budget, as discussed, and considered adoption of Resolution No. 2023-10-03 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-10-04 to Set Mill Levies (13.108 mills in the General Fund and 65.541 mills in the Debt Service Fund, for a total mill levy of 78.649 mills.)</p> <p>Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Elbert County not later than January 10, 2024. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2024.</p>
<p>Resolution No. 2023-10-05 Authorizing the Adjustment of District Mill Levies</p>	<p>Attorney Meintzer noted that, per the 2024 Budget, the District would need to adjust the mill levy in accordance with the District’s Service Plan. Upon motion duly made by Director Hightower, seconded by Director Downs, and upon a vote unanimously carried the Board adopted Resolution No. 2023-10-05 to Adjust the Mill Levy in Accordance with the District’s Service Plan.</p>

DLG-70 Certification of Tax Levies	Following discussion, upon motion duly made by Director Hightower, seconded by Director Downs, and upon vote unanimously carried, the Board directed the District's Accountant to prepare, sign, and file the DLG-70 Certification of Tax Levies with the Board of County Commissioners and other interested parties.
Preparation of 2025 Budget	Upon a motion duly made by Director Marshall, seconded, and unanimously carried, the Board directed the District Accountant to prepare the 2025 Budget.
2023 Audit	Mr. Weaver discussed the engagement of Fiscal Focus Partners LLC to perform the 2023 Audit. Following discussion and upon a motion duly made by Director Jeffers, seconded by Director Marshall, and upon vote unanimously carried, the Board approved Fiscal Focus Partners LLC to perform the District's 2023 Audit in an amount not to exceed \$7,750.
LEGAL MATTERS:	
Section 32-1-809, C.R.S. Requirements (Annual Transparency Notice)	Following discussion, and upon a motion duly made by Director Marshall, seconded by Director Jeffers, and upon vote unanimously carried, the Board directed management to prepare and file the Annual Transparency Notice for the District and post to the SDA website.
Resolution No. 2023-10-06 Amending Policy on Colorado Open Records Act ("CORA") Requests	Attorney Meintzer discussed a proposed Resolution amending the District's CORA Policy to address recent changes brought about by the passage of Senate Bill 23-286. Following discussion, and upon a motion duly made by Director Marshall, seconded by Director Jeffers, and upon vote unanimously carried, the Board approved and adopted Resolution No. 2023-10-06 Amending Policy on Colorado Open Records Act Requests.
Executive Session	The Board determined that an Executive Session would not be necessary.
OTHER BUSINESS:	
Bond Refunding	Director Marshall discussed with the Board that call protection on the District's outstanding bonds will expire in 2024, and that he has discussed performing a refinancing sensitivity analysis with Piper Sandler & Co. He further stated that if interest rates fall into a favorable range in 2024, it may be a good opportunity to refinance. Given that the District is at buildout, he anticipated the possibility that the refinancing bonds might be rated bonds.

ADJOURNMENT:	There being no further business coming before the Board, upon motion duly made by Director Marshall, seconded by Director Jeffers, and upon vote unanimously carried, the meeting was adjourned at 5:20 p.m.
	The foregoing Minutes were approved by the Board of Directors on May 30, 2024.
	The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting. <i>Kurt Schlegel</i> _____ Secretary