

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN RESERVE METROPOLITAN DISTRICT HELD MARCH 13, 2023

A special meeting of the Board of Directors of the Aspen Reserve Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, March 13, 2023, at 6:00 p.m. This District special meeting was held by Zoom without any individuals (neither District Representatives nor the general public) attending in person. The meeting was open to the public.

Directors In Attendance Were:

Traci DelReal
Karl Hoopes
Beth Carmichael
Micale Medina

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.
Paula Williams, Esq.; McGeady Becher P.C.
Melissa Buck and Kathryn Pong; UMB Financial Services

PUBLIC COMMENT There were no public comments.

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosure of Potential Conflicts of Interest: 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. Attorney Williams requested that the Directors consider whether they had any conflicts of interest to disclose. Ms. Ripko noted for the record that the Directors are District residents so there were no disclosures of potential conflicts of interest filed with the Secretary of State, and that there were no new disclosures made by the Directors present at the meeting.

**ADMINISTRATIVE
MATTERS**

Agenda: Ms. Ripko 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 DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the agenda was approved.

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Confirmation of Meeting Location/Posting of Notice: Ms. Ripko confirmed the presence of a quorum. The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meetings. Following discussion, and upon motion duly made by Director DelReal and seconded by Director Hoopes, and upon vote unanimously carried, the Board determined to conduct the meeting via Zoom without any individuals (neither the District representatives nor the general public) attending in person. It was further noted that notice of the time, date and location/manner of meeting, and the meeting access information was duly posted and that no objections to the location or manner of meeting, nor any requests that the meeting place be changed by taxpaying electors within the District's boundaries were received.

FINANCIAL MATTERS

Proposals for Potential Refunding District Bonds: The Board reviewed proposals for refunding the District's bonds obtained by UMB Financial Services.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the Board approved the proposal from Vectra Bank with a 10-year term/28-year amortization with repricing option. The Board directed Ms. Buck to see if lower rate terms could be negotiated. The Board further authorized the engagement of Sherman & Howard L.L.C. as bond counsel and designated Director DelReal as Board representative to work with legal counsel and UMB Financial Services on bond issuance matters, as needed.

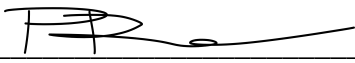
OTHER BUSINESS

There was no other business to discuss at this time.

ADJOURNMENT

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

Respectfully submitted,

By: 
Secretary for the Meeting