

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN RESERVE METROPOLITAN DISTRICT (THE “DISTRICT”) HELD APRIL 5, 2023

A Special Meeting of the Board of Directors of the Aspen Reserve Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, April 5, 2023, at 6:00 p.m. This District special meeting was held via Zoom and at Anythink Wright Farms Library, 5877 East 120th Avenue, Thornton, Colorado 80602. The meeting was open to the public.

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**Directors In Attendance Were:**

Traci DelReal  
Karl Hoopes  
Micale Medina

The absence of Director Carmichael was excused.

**Also In Attendance Were:**

Peggy Ripko; Special District Management Services, Inc.  
Paula Williams, Esq. and Tim O’Connor, Esq.; McGeady Becher P.C.  
Melissa Buck; UMB Financial Services  
Tiffany Leichman, Esq.; Sherman & Howard L.L.C.

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**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.

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Following discussion, upon motion duly made by Director Hoopes, seconded by Director Medina, and upon vote unanimously carried, the agenda was approved, and the absence of Director Carmichael was excused.

**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 meeting. Following discussion, and upon motion duly made by Director Hoopes and seconded by Director Medina, and upon vote unanimously carried, the Board determined to conduct the meeting via Zoom and at a physical location located within 20 miles of the District's boundaries, and that Director DelReal was present at the meeting location. 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.

**Results of the May 2, 2023 Election:** Ms. Finn advised the Board that the May 2, 2023 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. It was noted that Director Medina was deemed elected to a 2-year term ending in May, 2025. Directors Carmichael and DelReal were each deemed elected to 4-year terms ending in May, 2027.

**December 6, 2022, February 7, 2023, and March 13, 2023 Meeting Minutes:** The Board reviewed the Minutes of the December 6, 2022 Regular Meeting and the Minutes of the February 7, 2023 and March 13, 2023 Special Meetings.

Following discussion, upon motion duly made by Director DelReal, and seconded by Director Medina and, upon vote, unanimously carried, the Board approved the Minutes of the December 6, 2022 Regular Meeting and the Minutes of the February 7, 2023 and March 13, 2023 Special Meetings.

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### **FINANCIAL MATTERS**

**Engagement of Sherman & Howard LLC as Bond Counsel:** The Board reviewed an engagement letter from Sherman & Howard LLC as bond counsel.

Following discussion, upon motion duly made by Director Medina, and seconded by Director Hoopes and, upon vote, unanimously carried, the Board approved the engagement of Sherman & Howard LLC as bond counsel.

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### **OTHER BUSINESS**

There was no other business to discuss.


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**CONTINUATION OF MEETING** There being no further business to come before the Board at this time, upon motion duly made by Director Hoopes, seconded by Director DelReal and, upon vote unanimously carried, the meeting was continued to April 10, 2023 at 6:00 p.m.

Respectfully submitted,

By:   
Secretary for the Meeting