

RECORD OF PROCEEDINGS

MINUTES OF A CONTINUED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN RESERVE METROPOLITAN DISTRICT HELD APRIL 10, 2023

A Continued Special Meeting of the Board of Directors of the Aspen Reserve Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, April 10, 2023, at 6:00 p.m. This District Continued 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.

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. and Tim O’Connor, Esq.; McGeady Becher P.C.
Melissa Buck and Kathryn Pong; UMB Financial Services
Tiffany Leichman, Esq.; Sherman & Howard L.L.C.

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 Continued Special Meeting.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Medina, 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 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 Ms. Ripko 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.

FINANCIAL MATTERS

Resolution Authorizing the Execution and Delivery of the District's Series 2023 Loan Agreement and Promissory Note with Zions Bancorporation, N.A., d/b/a Vectra Bank, Colorado, in the Approximate Aggregate Principal Amount of up to \$3,800,000, for the Purpose of Refunding the District's Outstanding Series 2017A General Obligation Limited Tax Convertible to Unlimited Tax Bonds and Series 2017B Subordinate General Obligation Limited Tax Bonds: The Board reviewed a Resolution authorizing the execution and delivery of the District's Series 2023 Loan Agreement and Promissory Note with Zions Bancorporation, N.A., d/b/a Vectra Bank, Colorado, in the approximate aggregate principal amount of up to \$3,800,000 for the purpose of refunding the District's outstanding Series 2017A General Obligation Limited Tax Convertible to Unlimited Tax Bonds (the "2017A Bonds") and Series 2017B Subordinate General Obligation Limited Tax Bond (the "2017B Bonds," collectively with the 2017A Bonds, the "Bonds") (the "2023 Loan").

Following discussion, upon motion duly made by Director Hoopes, and seconded by Director DelReal and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the execution and delivery of the District's Series 2023 Loan Agreement and Promissory Note with Zions Bancorporation, N.A., d/b/a Vectra Bank, Colorado, in the approximate aggregate principal amount of up to \$3,800,000, for the purpose of refunding the outstanding Bonds, and other related documents and instruments; authorized, approved, ratified, and confirmed other actions; made determinations and findings as to other matters related to the 2023 Loan; authorized incidental action; and repealed prior inconsistent actions.

Public Hearing on Amendment to 2023 Budget: Director DelReal opened the public hearing to consider an amendment to the 2023 Budget.

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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.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Carmichael, and upon vote unanimously carried, the Board adopted a Resolution to Amend the 2023 Budget.

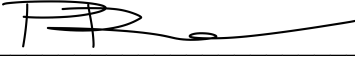
OTHER BUSINESS

There was no other business to discuss.

ADJOURNMENT

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 adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting