

ASPEN RESERVE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032
www.aspenreservemd.colorado.gov

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Traci DelReal	President	2023/May 2023
Kaarl Hoopes	Treasurer	2023/May 2023
Beth Carmichael	Assistant Secretary	2023/May 2023
Micale Medina	Assistant Secretary	2025/May 2023
VACANT		2025/May 2023

DATE: April 5, 2023 (Wednesday)

TIME: 6:00 P.M.

PLACE: Anythink Wright Farms Library
5877 East 120th Avenue
Thornton, Colorado 80602

CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING IN PERSON AT THE ABOVE-REFERENCED LOCATION. HOWEVER, CERTAIN OTHER BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING VIA TELECONFERENCE OR WEB-ENABLE VIDEO CONFERENCE, WHICH MAY BE ACCESSED USING THE INFORMATION BELOW.

The meeting can be joined through the directions below:

Join Zoom Meeting
<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>
Meeting ID: 862 6755 0643
Passcode: 987572
Dial In: 1-719-359-4580

I. PUBLIC COMMENT

A. _____

II. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

- B. Confirm quorum. Approve Agenda, confirm location of the meeting and posting of meeting notices.

- C. Discuss results of the cancelled of May 2, 2023 Regular Directors' Election (enclosure).

- D. Review and approve Minutes of the December 6, 2022 Regular Meeting, February 7, 2023 and March 13, 2023 Special Meetings (enclosures).

III. FINANCIAL MATTERS

- A. Review and ratify approval of engagement of Sherman & Howard LLC as bond counsel (enclosure).

- B. Review and consider adoption of 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, (the "2023 Loan") 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 ("2017B Bonds"; collectively with the 2017A Bonds, the "Bonds"); and other related documents and instruments; authorizing, approving, ratifying, and confirming other actions; making determinations and findings as to other matters related to such 2023 Loan; authorizing incidental action; and repealing prior inconsistent actions.

IV. OTHER BUSINESS

- A.

V. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 6, 2023.**

**CANCELLATION OF ELECTION AND
DECLARATION DEEMING CANDIDATES
ELECTED FOR
ASPEN RESERVE METROPOLITAN
DISTRICT**

The Designated Election Official of the Aspen Reserve Metropolitan District has been duly authorized by the Board of Directors to cancel and declare candidates elected if, at the close of business on the sixty-third (63rd) day before the election, there are not more candidates than offices to be filled at the election to be conducted on May 2, 2023; and

As of the close of business on March 1, 2023, there were not more candidates for Director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates.

Pursuant to Section 1-13.5-513(1), C.R.S., the Designated Election Official hereby cancels the regular election to be conducted on May 2, 2023.

THE ELECTION IS CANCELLED AND THE FOLLOWING CANDIDATES ARE DECLARED ELECTED FOR THE FOLLOWING TERMS:

Micale Medina, 2-Year Term
Vacant, 2-Year Term
Beth Carmichael, 4-Year Term
Traci DelReal, 4-Year Term
Vacant, 4-Year Term

DATED this 1st day of March, 2023.

/s/ Peggy Ripko
Designated Election Official

Contact Person for District:
Peggy Ripko

Telephone Number of District:
303-987-0835

Address of District:
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228

**CANCELACIÓN DE ELECCIONES Y
DECLARACIÓN DE CONSIDERACIÓN DE LOS
CANDIDATOS ELEGIDOS PARA
ASPEN RESERVE METROPOLITAN DISTRICT**

El Funcionario Electoral Designado del Aspen Reserve Metropolitan District ha sido debidamente autorizado por la Junta Directiva para cancelar y declarar candidatos electos si, al cierre de actividades del sexagésimo tercer (63) día antes de la elección, no hay más candidatos que cargos por cubrir. llenarse en la elección que se llevará a cabo el 2 de mayo de 2023; y

Al cierre de operaciones del 1 de marzo de 2023, no había más candidatos para Director que cargos por cubrir, incluidos los candidatos que presentaron declaraciones juradas de intención de ser candidatos por escrito.

De conformidad con la Sección 1-13.5-513(1), C.R.S., el Oficial Electoral Designado cancela por la presente la elección regular que se llevará a cabo el 2 de mayo de 2023.

SE ANULA LA ELECCIÓN Y SE DECLARAN ELEGIDOS LOS SIGUIENTES CANDIDATOS PARA LOS SIGUIENTES TÉRMINOS:

Micale Medina, Término de dos años
Vacante, Término de dos años
Beth Carmichael, Término de cuatro años
Traci DelReal, Término de cuatro años
Vacante, Término de cuatro años

FECHADO este 1st día de marzo de 2023.

/s/ Peggy Ripko
Oficial Electoral Designado

Número de teléfono del distrito:
303-987-0835

Dirección del Distrito:
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN RESERVE METROPOLITAN DISTRICT HELD DECEMBER 6, 2022

A regular meeting of the Board of Directors of the Aspen Reserve Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, December 6, 2022, at 6:30 p.m. This regular 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. and Tim O’Connor, Esq.; McGeady Becher P.C.
Melissa Buck; UMB Financial Services

Members of the Public:

Bobbi Tadwalt

BOND REFUNDING PRESENTATION **Potential Refund of the District’s 2017A and 2017B Bonds:** Ms. Buck gave a presentation regarding potentially refunding the District’s Series 2017A and 2017B bonds. Following discussion, the Board deferred taking action on this item.

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.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board's review and approval a proposed agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the agenda was approved, as amended.

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.

Resignation of David Solin as Secretary to the Board and Appointment of Peggy Ripko as Secretary to the Board: The Board discussed the resignation of David Solin and considered the appointment of Peggy Ripko as Secretary to the Board.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the Board accepted the resignation of David Solin as Secretary to the Board and appointed Peggy Ripko as Secretary to the Board.

June 7, 2022 Special Meeting Minutes: The Board reviewed the Minutes of the June 7, 2022 special meeting.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Medina, and upon vote unanimously carried, the Board approved the Minutes of the June 7, 2022 special meeting.

Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: Ms. Ripko discussed with the Board Resolution No. 2022-12-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 6:30 p.m. on June 6, 2023, and December 5, 2023, via Zoom.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director DelReal, seconded by Director Medina, and upon vote carried with Directors DelReal, Medina and Carmichael voting aye and Director Hoopes opposed, the Board adopted Resolution No. 2022-12-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

§32-1-809, C.R.S. Requirements (Transparency Notice): The Board discussed §32-1-809, C.R.S., reporting requirements and mode of eligible elector notification for 2023.

Following discussion, the Board determined to post the required transparency notice information on the Special District Association's website and the District's website and directed the District Manager to coordinate execution of same.

COVENANT CONTROL/ COMMUNITY MANAGEMENT MATTERS

Community Manager's Report: Ms. Ripko discussed with the Board the Community Manager's Report. No action was taken by the Board.

Proposal for 2022-2023 Snow Removal Services with Keesen Landscape Management, Inc.: The Board reviewed a proposal for 2022-2023 Snow Removal Services with Keesen Landscape Management, Inc.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Carmichael, and upon vote unanimously carried, the Board ratified approval of the proposal for 2022-2023 Snow Removal Services with Keesen Landscape Management, Inc.

Proposal for 2023 Landscape Maintenance Services with Keesen Landscape Management, Inc.: The Board deferred discussion of this matter.

Proposal from Keesen Landscape Management, Inc. for Top Dress Mulch: Following discussion upon a motion duly made by Director DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the Board approved the proposal from Keesen Landscape Management, Inc. for top dress mulch in the amount of \$12,700.

FINANCIAL MATTERS

Payment of Claims: The Board considered ratifying the approval of claims as follows:

RECORD OF PROCEEDINGS

Fund	Period Ending June 30, 2022	Period Ending July 31, 2022	Period Ending Aug. 31, 2022	Period Ending Sept. 30, 2022
General	\$ 12,242.94	\$ 13,446.17	\$ 14,323.93	\$ 11,507.08
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 12,242.94	\$ 13,446.17	\$ 14,323.93	\$ 11,507.08

Fund	Period Ending Oct. 31, 2022	Period Ending Nov. 30, 2022
General	\$ 14,021.53	\$ 12,346.07
Debt	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-
Total	\$ 14,021.53	\$ 12,346.07

Following discussion, upon a motion duly made by Director DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the Board ratified approval of the payment of claims as presented.

Unaudited Financial Statements: Ms. Ripko presented to the Board the unaudited financial statements and statement of cash position for the period ending September 30, 2022.

Following review, upon motion duly made by Director DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the Board accepted the unaudited financial statements and schedule of cash position for the period ending September 30, 2022.

2022 Audit Preparation: The Board reviewed the engagement letter from Schilling & Company, Inc. to perform the 2022 Audit.

Following discussion, upon motion duly made by Director DelReal, seconded by Director Carmichael, and upon vote unanimously carried, the Board approved the engagement of Schilling & Company, Inc., to perform the 2022 Audit, for an amount not to exceed \$5,000.

Public Hearing on 2022 Budget Amendment: The President opened the public hearing to consider an amendment to the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 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 this public hearing. There were no comments from the public in attendance and the public hearing was closed.

RECORD OF PROCEEDINGS

Following discussion, it was noted that no amendment to the 2022 Budget was required.

Public Hearing on 2023 Budget: The President opened the public hearing to consider the proposed 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption 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 this public hearing. No public comments were received, and the public hearing was closed.

Ms. Ripko reviewed with the Board the estimated 2022 expenditures and the proposed 2023 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2022-12-02 to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No. 2022-12-03 to Set Mill Levies (for the General Fund at 10.000 mills and the Debt Service Fund at 55.664 mills, for a total mill levy of 65.664 mills). Upon motion duly made by Director DelReal, seconded by Director Medina, and upon vote unanimously carried, the Resolutions were adopted, as discussed subject to final assessed valuation, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of the final Certification of Assessed Valuation from the County on or before December 10, 2022. Ms. Ripko was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County, not later than December 15, 2023. Ms. Ripko was also authorized to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2023. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the District's Service Plan: The Board reviewed Resolution No. 2022-12-04; Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the District's Service Plan.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Carmichael, and upon vote unanimously carried, the Board adopted Resolution No. 2022-12-04; Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the District's Service Plan. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

RECORD OF PROCEEDINGS

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director DelReal, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Preparation of 2024 Budget: The Board discussed appointing the District Accountant to prepare the 2024 Budget and setting the date for a Public Hearing to adopt the 2024 Budget for December 5, 2023.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director DelReal, and upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget and set the date for a Public Hearing to adopt the 2024 Budget for December 5, 2023.

LEGAL MATTERS

Resolution Calling the May 2, 2023 Regular Directors Election: The Board discussed the upcoming election and Resolution No. 2022-12-05 Calling the May 2, 2023 Regular Directors Election.

Following discussion, upon motion duly made by Director Carmichael, seconded by Director Hoopes, and upon vote unanimously carried, the Board adopted Resolution No. 2022-12-05 Calling the May 2, 2023, Regular Directors Election and appointed Peggy Ripko as the Designated Election Official and authorized her to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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 by Director Medina, seconded by Director Hoopes and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN RESERVE METROPOLITAN DISTRICT HELD FEBRUARY 7, 2023

A special meeting of the Board of Directors of the Aspen Reserve Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, February 7, 2023 at 5:00 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.
Tim O’Connor, Esq.; McGeady Becher P.C.
Melissa Buck and Kathryn Pong (for a portion of the meeting); 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 O’Connor 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.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the agenda was approved, as amended.

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, 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.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director DelReal, seconded by Director Hoopes, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://aspensreservemd.colorado.gov/> or if posting on the website is unavailable, notice will be posted at the Northwest corner of 122nd Avenue and Quebec Street.

FINANCIAL MATTERS

Preliminary Refunding Analysis by UMB Financial Services: Ms. Buck and Ms. Pong presented to the Board a preliminary refunding analysis with three scenarios for consideration.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Carmichael, and upon vote unanimously carried, the Board directed staff to obtain proposals and initiate the refunding process.

OTHER BUSINESS

Board Planning Session: The Board discussed landscaping needs and plans for 2023.

RECORD OF PROCEEDINGS

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

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.

RECORD OF PROCEEDINGS

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

Sherman & Howard

675 Fifteenth Street, Suite 2300, Denver, Colorado 80202
Telephone: 303.297.2900 shermanhoward.com

Tiffany L. Leichman
Direct Dial Number: (303) 299-8104
E-mail: tleichman@shermanhoward.com

March 21, 2023

Board of Directors
Aspen Reserve Metropolitan District
c/o McGeady Becher P.C.
450 E 17th Avenue #400
Denver, Colorado 80203
Attention: Paula Williams, Esq.

Re: Engagement as bond counsel

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond counsel. We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one or more series of bonds, notes, or other obligations (the "Bonds") by or on behalf of Aspen Reserve Metropolitan District (the "Issuer") pursuant to the terms of this engagement letter. This letter supersedes and replaces any previous engagement letters between the Issuer and us pertaining to representing the Issuer on public finance matters. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer's governing body the authority to sign this letter and to represent the Issuer. Tiffany Leichman will be the member at the firm who will coordinate and oversee the services we perform on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Ms. Leichman will coordinate, review, and approval all work completed for the Issuer.

Scope of Employment

Bond counsel is engaged as recognized attorneys whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our

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satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and, if appropriate to the transaction, the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

As bond counsel, we will not assume or undertake responsibility for assisting in the preparation of the official statement or other offering document to be used in connection with the marketing of any Bonds (the "Official Statement"), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion will be addressed to the Issuer and will be executed and delivered by us in written form on the date a series of Bonds are exchanged for their purchase price (with respect to that series, the "Closing"), and will be based on facts and law existing as of such date.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of any Bonds) or advice on the investment of funds related to any Bond issue.

Representation of the Issuer

In performing our services hereunder our client will be the Issuer. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the Issuer. We will work closely with the Issuer's attorney and will rely on his/her opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the Issuer, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

Before accepting any new business, the Colorado Rules of Professional Conduct (the "Rules") require us to evaluate whether there are any ethical constraints to representing you in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many

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political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the Issuer, and which may be adverse to the Issuer.

We have completed a conflicts check within our firm and have found no current conflict between the Issuer and our existing clients, except as described below.

Current or Anticipated Representations - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the Issuer sells its bonds to an underwriter or purchaser, and because the Issuer enters into agreements with the trustee or paying agent, the Issuer's interests can be viewed as "adverse" to those of such underwriter or bank. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to any Bonds of the Issuer which are currently contemplated or planned; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the Issuer will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

Future Representations - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

Factors Considered - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the Issuer either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to our representation of the Issuer in connection with any Bonds, or (ii) because such matters are or will be sufficiently different from this financing so as to make the representation not adverse to our representation of the Issuer in connection with any Bonds. In reviewing our current,

anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the representation; and should any conflict arise, any prejudice to each client which might result therefrom.

Consent Requested - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to any Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

Document Retention

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of any particular issue of Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

Electronic Communications

Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more

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secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

Fee Arrangement

Currently, the Issuer is proposing the execution and delivery of a general obligation limited tax refunding loan with Vectra Bank Colorado in the approximate principal amount of \$3,800,000. Based upon: (i) our current understanding of the terms, structure, size, and schedule of this financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our fee as bond counsel would be in the range of \$50,000 to \$55,000. Such fees may vary: (i) if the principal amount of the financing actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue a particular Bond issue as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Ms. Leichman's current hourly rate is \$620 an hour.

With respect to the provision of legal services in connection with municipal finance matters which do not result in the issuance of Bonds, our fees will be at our usual hourly rates, plus out-of-pocket expenses, and shall not be contingent.

Termination of Engagement

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to a particular financing. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

This engagement is terminable by either party upon 15 days' notice to the other party; provided that: (i) the foregoing shall not alter or affect our responsibilities to the Issuer under the Code of Professional Responsibility or other applicable laws, rules, and regulations; and (ii) if the Issuer terminates us without cause while we are engaged in a matter on its behalf for which

attorney or paralegal time has been expended, the Issuer will pay us our usual fees for such time spent, at our then-applicable hourly rates.

Approval

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

SHERMAN & HOWARD L.L.C.



By: Tiffany L. Leichman

Accepted and Approved:

**ASPEN RESERVE METROPOLITAN
DISTRICT**

By: Traci DelReal

Its: Board President

Date: 03 / 23 / 2023