

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
ASPEN RESERVE METROPOLITAN DISTRICT
("DISTRICT") HELD
DECEMBER 2, 2025**

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 2, 2025 at 6:00 p.m. and held via Zoom videoconference. The meeting was open to the public.

Directors In Attendance Were:

Traci DelReal, President
Kaarl Hoopes, Treasurer
Beth Carmichael, Assistant Secretary

Also In Attendance Were:

Peggy Ripko and Kaitlyn Toman; Special District Management Services, Inc. ("SDMS")

Kalen Hilliker, Esq.; McGeady Becher Cortese Williams P.C.

Bobbi Tadwalt; Homeowner

**ADMINISTRATIVE
MATTERS**

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 Hilliker 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 that have no potential conflicts of interest or private interests relative to the District, and therefore no disclosures of potential conflicts of interest had been filed with the Secretary of State. No new disclosures were made by the Directors present at the meeting.

Agenda: Ms. Ripko presented for the Board's review a proposed Agenda for the District's Regular Meeting.

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

Quorum/Confirmation of Meeting Location/Posting of Notice: Ms. Ripko confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, upon motion, duly made by Director Hoopes, seconded by Director

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DelReal, and upon vote unanimously carried, the Board determined to conduct the meeting via videoconference/teleconference. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

Designation of 24-Hour Posting Location: Following discussion, upon motion, duly made by Director Hoopes, seconded by Director DelReal, 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://aspenreservemd.colorado.gov> or if posting on the website is unavailable, notice will be posted at the Northwest corner of 122nd Avenue and Quebec Street.

Public Comment: None.

Meeting Minutes: The Board reviewed the Minutes of the July 15, 2025 Special Meeting.

Following discussion, upon motion, duly made by Director Hoopes, seconded by Director Carmichael and, upon vote unanimously carried, the Board approved the Minutes of the July 15, 2025 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. 2025-12-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 6:00 p.m. on June 9, 2026, and December 1, 2026, via Zoom.

Following discussion, upon motion, duly made by Director DelReal, seconded by Director Carmichael and, upon vote unanimously carried, the Board adopted Resolution No. 2025-12-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

District's Insurance and Special District Association Membership: The Board discussed the renewal of the District's Insurance and Special District Association ("SDA") membership for 2026.

Following discussion, upon motion, duly made by Director Carmichael, seconded by Director DelReal and, upon vote unanimously carried, the Board authorized the renewal of the District's insurance and SDA membership for 2026.

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§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 2026.

Following discussion, upon motion, duly made by Director Carmichael, seconded by Director DelReal and, upon vote unanimously carried, the Board authorized SDMS 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.

FINANCIAL MATTERS

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

Fund	Period Ending July 31, 2025	Period Ending Aug. 31, 2025	Period Ending Sept. 30, 2025	Period Ending Oct. 31, 2025
General	\$ 11,317.71	\$ 11,503.07	\$ 21,548.04	\$ 20,669.72
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 11,317.71	\$ 11,503.07	\$ 21,548.04	\$ 20,669.72

Fund	Period Ending Nov. 30, 2025
General	\$ 18,023.30
Debt	\$ -0-
Capital	\$ -0-
Total	\$ 18,023.30

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

Unaudited Financial Statements: The Board reviewed the unaudited financial statements and statement of cash position for the period ending June 30, 2025.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director DelReal and, upon vote unanimously carried, the Board accepted the unaudited financial statements and schedule of cash position for the period ending June 30, 2025.

2025 Audit Preparation: The Board discussed the statutory requirement for an audit.

Following discussion, upon motion, duly made by Director DelReal, seconded by

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Director Hoopes, and upon vote unanimously carried, the Board approved the

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engagement of Schilling & Company, Inc., to perform the 2025 Audit for an amount not to exceed \$5,600.00.

Public Hearing on 2025 Budget Amendment: Ms. Ripko opened the public hearing to consider an amendment to the 2025 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 2025 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 public comments, and the public hearing was closed.

Following discussion, it was determined that an amendment was not needed.

Public Hearing on 2026 Budget: Ms. Ripko opened the public hearing to consider the proposed 2026 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2026 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 public comments, and the public hearing was closed.

Ms. Toman reviewed with the Board the estimated 2025 expenditures and the proposed 2026 expenditures.

Upon motion duly made by Director Hoopes, seconded by Director DelReal, and upon vote unanimously carried, the Board approved the 2026 Budget, as discussed, and considered adoption of Resolution No. 2025-12-02 to Adopt the 2026 Budget and Appropriate Sums of Money and Resolution No. 2025-12-03 to Set Mill Levies (12.000 mills in the General Fund and 39.000 mills in the Debt Service Fund, for a total mill levy of 51.000 mills.) Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget, subject to final assessed valuation. The District Manager was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Adams County not later than December 15, 2025. The District Manager was further directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2026.

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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. The Board directed the District Manager to file the same for certification to the Board of County Commissioners and other interested parties.

Preparation of 2027 Budget: The Board discussed appointing the District Accountant to prepare the 2027 Budget.

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 2027 Budget.

The Board further set the date for a public hearing to adopt the 2027 Budget on December 1, 2026.

COVENANT CONTROL/ COMMUNITY MANAGEMENT

Community Manager's Report: The Board reviewed the Community Manager's Report.

Landscaping: The Board will meet in Spring 2026 to discuss landscape improvements to be done.

Property Solutions Team Proposals: The Board reviewed the proposals from Property Solutions Team for fence repair and stain. The Board directed the District Manager to draft an RFP and get updated proposals to ensure the proposals are comparable in scope.

Work Order from Keesen Landscape Management, Inc.: The Board deferred action regarding the Work Order from Keesen Landscape Management, Inc. for landscape improvements.

LEGAL MATTERS

HB25-1090 Compliance: The Board discussed the HB25-1090 compliance related to professional services provider engagements.

OTHER BUSINESS

Garden In a Box: The Board discussed the Garden in a Box discount with Thornton Water and authorized use with prior ACC approval.

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SDMS New Rate Structure: The Board acknowledged the New Rate Structure from Special District Management Services, Inc.

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