

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
ASPEN RESERVE METROPOLITAN DISTRICT (“DISTRICT”)
HELD
DECEMBER 3, 2024**

A Special Meeting of the Board of Directors of the Aspen Reserve Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, December 3, 2024, at 6:30 p.m. and held via Zoom videoconference. The meeting was open to the public.

Directors In Attendance Were:

Kaarl Hoopes, Treasurer
Beth Carmichael, Assistant Secretary

Director DelReal absent and excused

Also In Attendance Were:

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

Paula Williams, Esq. and Tim O’Connor, Esq.; McGeady Becher Cortese Williams P.C.

**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 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 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 Carmichael, seconded by Director Hoopes 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, and upon motion

RECORD OF PROCEEDINGS

duly made by Director Carmichael, seconded by Director Hoopes, and upon vote unanimously carried, the Board determined to conduct the meeting 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.

Public Comment: None.

Meeting Minutes: The Board reviewed the Minutes of the July 24, 2024 Regular Meeting and October 7, 2024 Work Session.

Following discussion, upon motion duly made by Director Carmichael, seconded by Director Hoopes and, upon vote unanimously carried, the Board approved the Minutes of the July 24, 2024 Regular Meeting and October 7, 2024 Work Session.

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. 2024-12-01 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 10, 2025, and December 2, 2025, via Zoom.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Carmichael and, upon vote unanimously carried, the Board adopted Resolution No. 2024-12-01 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 2025.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Carmichael and, upon vote unanimously carried, the Board authorized the renewal of the District's insurance and SDA membership for 2025.

§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, upon motion duly made by Director Hoopes, seconded by Director Carmichael and, upon vote unanimously carried, the Board authorized SDMS to post the required transparency notice information on the Special District

RECORD OF PROCEEDINGS

Association's website and the District's website and directed the District Manager to coordinate execution of same.

COVENANT CONTROL/ COMMUNITY MANAGEMENT

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

Landscaping: The Board discussed landscaping for 2025.

Service Agreement for Fence Repair and Power Wash between the District and Water Extraction Team, d/b/a Property Solutions Team: The Board reviewed the Service Agreement for Fence Repair and Power Wash between the District and Water Extraction Team, d/b/a Property Solutions Team.

Following discussion, upon motion duly made by Director Carmichael, seconded by Director Hoopes and, upon vote unanimously carried, the Board approved the Service Agreement for Fence Repair and Power Wash between the District and Water Extraction Team, d/b/a Property Solutions Team.

FINANCIAL MATTERS

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

Fund	Period Ending Aug. 31, 2024	Period Ending Sept. 30, 2024	Period Ending Oct. 31, 2024	Period Ending Nov. 30, 2024
General	\$ 12,099.22	\$ 17,388.19	\$ 11,491.57	\$ 9,047.94
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 12,099.22	\$ 17,388.19	\$ 11,492.57	\$ 9,047.94

Following discussion, upon a motion duly made by Director Carmichael, seconded by Director Hoopes, 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 September 30, 2024.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Carmichael and, upon vote unanimously carried, the Board accepted the unaudited financial statements and schedule of cash position for the period ending September 30, 2024.

RECORD OF PROCEEDINGS

2024 Audit Preparation: The Board reviewed the engagement letter from Schilling & Company, Inc. to perform the 2024 Audit.

Following discussion, upon motion duly made by Director Carmichael, seconded by Director Hoopes, and upon vote unanimously carried, the Board approved the engagement of Schilling & Company, Inc., to perform the 2024 Audit for an amount not to exceed \$5,300.00.

Public Hearing on 2024 Budget Amendment: The President opened the public hearing to consider an amendment to the 2024 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 2024 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 2025 Budget: The President opened the public hearing to consider the proposed 2025 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of 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.

Ms. Ripko reviewed with the Board the estimated 2024 expenditures and the proposed 2025 expenditures.

Upon motion duly made by Director Hoopes, seconded by Director Carmichael, and upon vote unanimously carried, the Board approved the 2024 Budget, as discussed, and considered adoption of Resolution No. 2024-12-02 to Adopt the 2025 Budget and Appropriate Sums of Money and Resolution No. 2024-12-03 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 Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Adams County not later than December 15,

RECORD OF PROCEEDINGS

2024. The District Manager was directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2025.

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 Carmichael 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 2026 Budget: The Board discussed appointing the District Accountant to prepare the 2026 Budget.

Following discussion, upon motion duly made by Director Carmichael, seconded by Director Hoopes, and upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2036 Budget.

LEGAL MATTERS **Resolution No. 2024-11-02; Resolution Calling May 6, 2025 Regular Election:**

The Board discussed Resolution No. 2024-11-02; Resolution Calling a Regular Election for Directors May 6, 2025, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Following discussion, upon motion duly made by Director Hoopes, seconded by Director Carmichael and, upon vote unanimously carried, the Board adopted Resolution No. 2024-12-04; Resolution Calling a Regular Election for Directors May 6, 2025, appointing David Solin as the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Amended and Restated Policy Governing Covenant Enforcement: The Board reviewed the Amended and Restated Policy Governing Covenant Enforcement.

Following discussion, upon motion, duly made by Director Carmichael, seconded by Director Hoopes and, upon vote unanimously carried, the Board adopted the Amended and Restated Policy Governing Covenant Enforcement and approved and set fine amounts in conjunction with legal and SDMS.

RECORD OF PROCEEDINGS

OTHER BUSINESS **New Rate Structure**: The Board acknowledged the new rate structure for SDMS and Altitude Law.

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

Respectfully submitted,

By:  _____
Secretary for the Meeting