

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DINOSAUR RIDGE METROPOLITAN DISTRICT HELD DECEMBER 2, 2021

A special meeting of the Board of Directors (the “Board”) of the Dinosaur Ridge Metropolitan District (the “District”) was held on December 2, 2021 at 10:00 a.m. The District Board meeting was held and properly noticed to be held via video/telephonic means. The meeting was open to the public via Microsoft Teams.

ATTENDANCE:

In attendance were Directors:

Donald Marcotte, President
Tim Walsh, Treasurer
Matthew McBride, Assistant Secretary

Also in attendance were:

Denise Denslow and Curtis Bourgouin; CliftonLarsonAllen LLP (“CLA”)
MaryAnn M. McGeady, Esq. and Samantha Lillehoff, Esq.;
McGeady Becher P.C.

ADMINISTRATIVE MATTERS

The meeting was called to order at 10:01 a.m.

Present Disclosures of Potential Conflicts of Interest: The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney McGeady requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney McGeady noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes.

Quorum, Location of Meeting and Posting of Meeting Notices, and Agenda:

It was noted that a quorum was present.

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, the Board determined that to conduct the meeting via Microsoft Teams. The Board further noted that notice providing the Microsoft Teams information was duly posted and that they have not received any objections or any requests that the

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means of hosting the meeting be changed by taxpaying electors within its boundaries.

The agenda was presented and reviewed by the Board. Following discussion, upon motion duly made by Director Marcotte, seconded by Director Walsh and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Public Comment: There were no public comments.

Minutes of the June 29, 2021, Special Meeting: Following review, upon motion duly made by Director Marcotte, seconded by Director Walsh and, upon vote, unanimously carried, the Board approved the Minutes of the June 29, 2021 Special Meeting, as presented.

Resolution No. 2021-12-01 Establishing 2022 Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices: Ms. Denslow reviewed the content of the Resolution with the Board. The Board discussed 2022 regular meetings to be held on the first Thursday of June and December at 10:00 a.m. via video teleconference. Upon a motion duly made by Director Marcotte, seconded by Director Walsh and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-12-01 Establishing 2022 Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

Master Services Agreement with CliftonLarsonAllen LLP and Related Statement(s) of Work: Following review, upon a motion duly made by Director Walsh, seconded by Director Marcotte and, upon vote, unanimously carried, the Board approved the Master Services Agreement with CliftonLarsonAllen LLP and related statement(s) of work.

District Insurance, Special District Association (“SDA”) Membership and Statutory Requirements for Position Schedule Bond: Ms. Denslow provided an update to the Board. Following review, upon a motion duly made by Director Walsh, seconded by Director Marcotte and, upon vote, unanimously carried, the Board directed District staff to renew the insurance, insurance schedules, SDA membership and statutory requirements for position schedule bond.

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Requirements of Section 32-1-809, C.R.S., (Transparency Notice): Ms. Denslow reviewed the reporting requirements and mode of eligible elector notification with the Board. Upon a motion duly made by Director Walsh, seconded by Director Marcotte and, upon vote, unanimously carried, the Board directed District Staff to carry out all necessary items.

Service Agreement with Harris Kocher Engineering Group, Inc. for Retaining Walls Engineering Design: It was noted for the record that the purpose of the agreement is not to provide engineering for the retaining walls as the title states, but rather to do an evaluation and recommendation to address issues caused by water seeping at the bottom of the walls. Following review, upon a motion duly made by Director McBride, seconded by Director Walsh and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement with Harris Kocher Engineering Group, Inc. for Retaining Walls Engineering Design.

Board Vacancies: This item was deferred.

Other: None.

FINANCIAL MATTERS

Payment of Claims: Following review, upon a motion duly made by Director Walsh, seconded by Director Marcotte and, upon vote, unanimously carried, the Board ratified approval of claims in the amount of \$43,236.59.

September 30, 2021 Unaudited Financial Statements, Schedule of Cash Position, Schedule of Property Tax Collections, and Current Claims: Mr. Bourgouin reviewed the Financial Statements with the Board, noting that the debt service payment was made on December 1, 2021. Following discussion, upon a motion duly made by Director Marcotte, seconded by Director Walsh and, upon vote, unanimously carried, the Board accepted the September 30, 2021 Unaudited Financial Statements, Schedule of Cash Position, Schedule of Property Tax Collections, and Current Claims.

Public Hearing on Amendment to 2021 Budget: Upon a motion duly made by Director Marcotte, seconded by Director Walsh and, upon vote, unanimously carried, the Board opened the public hearing at 10:20 a.m.

Ms. Denslow noted that publication of Notice stating that the Board would consider amendment of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having

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general circulation within the District. No written objections were received prior to the public hearing

Following discussion, it was determined that an amendment to the 2021 Budget was not necessary.

Public Hearing on the Proposed 2022 Budget: Upon a motion duly made by Director Marcotte, seconded by Director Walsh and, upon vote, unanimously carried, the Board opened the public hearing at 10:20 a.m.

Ms. Denslow noted that the notice of the public hearing was published in the District's newspaper of record and that the draft budget was available to the public by the October 15th statutory deadline.

No comments were received prior to or during the meeting. Upon a motion, second and, upon vote, unanimously carried, the Board closed the public hearing at 10:22 a.m.

Mr. Bourgouin reviewed the proposed 2022 budget. The Board discussed mill levies and potential expenses related to repairs and maintenance. Upon a motion duly made by Director Walsh, seconded by Director McBride, the Board adopted Resolution 2021-12-02 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution 2021-12-03 to Set Mill Levies, (20.060 mills in the General Fund and 50.150 mills in the Debt Service Fund, for a total mill levy of 70.210 mills.) and the Board authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Jefferson County no later than December 15, 2021. The Board further directed the District Accountant to transmit the Certification of Budget to the Divisions of Local Government no later than January 31, 2022.

DLG-70 Certification of Tax Levies Form: Following review, upon a motion duly made by Director Walsh, seconded by Director McBride 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.

2021 Audit Preparation: Following review, upon a motion duly made by Director Walsh, seconded by Director McBride and, upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, P.C. to prepare the 2021 Audit.

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2023 Budget Preparation: Following discussion, upon a motion duly made by Director Marcotte, seconded by Director Walsh and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget.

Update regarding Status of Public Improvement Fee (PIF) and Payment in Lieu of Taxes Collection: Mr. Bourgouin noted for the Board that the pilot payments are current. There was nothing to report regarding PIF payments as they are also current.

Bond Refinancing: Director Marcotte stated that refinancing may be feasible with the current low interest rates. Mr. Bourgouin informed the Board that the bonds are not callable until 2024 with a 3% premium, which dissipates in 2027. Ms. Denslow will inquire with the District's underwriter, RBC Capital Markets, LLC to see if any alternatives exist and report back to the Board.

MANAGER MATTERS

Landscaping Matters: This item was discussed while the Board considered the 2022 Budget. The Board requested Ms. Denslow solicit pricing for 2022 landscape maintenance services.

Change Order No. 2 to the Service Agreement with Arrowhead Landscape Services, Inc. regarding 2021-2022 Snow Removal Services: Following review, the Board ratified Change Order No. 2 to the Service Agreement with Arrowhead Landscape Services, Inc. for 2021-2022 Snow Removal Services.

LEGAL MATTERS

May 3, 2022 Regular Director Election Regarding New Legislative Requirements and Related Expenses for the same:

Resolution No. 2021-12-04 Calling May 3, 2022 Election for Directors: Ms. Lillehoff reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director Walsh, seconded by Director Marcotte, and upon vote, unanimously carried, the Board adopted Resolution No. 2021-12-04 Calling May 3, 2022 Election for directors, appointing Designated Election Official ("DEO") and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Status of Monument's Construction and of the Related Easement to be Granted by the Kum N Go Parcel Owner: The Board discussed the status of the Monument construction; however, no action was taken.

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Status of Certification of Costs Concerning the Construction of the Monuments: This item was deferred.

Status of the District's Acceptance of the Monuments: This item was deferred.

BOARD MEMBER MATTERS

Other: None.

ADJOURNMENT:

There being no further business to come before the Board, the Board adjourned the meeting at 11:05 a.m.

Respectfully Submitted:

DocuSigned by:

Matt McBride

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Secretary for the Meeting