

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DINOSAUR RIDGE METROPOLITAN DISTRICT HELD JUNE 28, 2022

A special meeting of the Board of Directors (the "Board") of the Dinosaur Ridge Metropolitan District (the "District") was held on June 28, 2022 at 11:00 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:

Tim Walsh, President

Matthew McBride, Secretary/Treasurer

Also in attendance were:

Denise Denslow, Shauna D'Amato and Curtis Bourgooin;
CliftonLarsonAllen LLP ("CLA")

MaryAnn M. McGeady, Esq. and Suzanne Meintzer, Esq.;
McGeady Becher P.C.

ADMINISTRATIVE MATTERS

The meeting was called to order at 11:03 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 video/telephone conference through Microsoft Teams. The Board further noted that notice providing the Microsoft Teams attendance information was duly posted and that no objections or any requests that the means of hosting the meeting be changed by taxpaying electors within its boundaries were received.

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

Results of May 3, 2022 Director Election: The Board reviewed the results of the May 3, 2022 Director Election, noting that the election was canceled as there were not more candidates than seats available, as permitted by statute. Directors McBride and Walsh were elected by acclamation.

Filing of Oaths of Office: It was confirmed that the oaths of office were filed with the respective entities as required by statute.

Board Vacancies: The Board discussed the vacancies, noting that Alan Westfall expressed interest in joining the Board. The Board discussed the steps needed to qualify Mr. Westfall as an eligible elector to join the Board. No further action was taken.

Appointment of Officers: The Board recognized the passing of Director Marcotte and all of his contributions to the District.

Following discussion, upon a motion duly made by Director Walsh, seconded by Director McBride and, upon vote, unanimously carried, the Board appointed the following slate of officers.

President: Tim Walsh
Secretary and Treasurer: Matt McBride

Public Comment: There were no public comments.

Minutes of the December 2, 2021, Special Meeting, February 16, 2022 Special Meeting, and April 26, 2022 Special Meeting: Following review, upon motion duly made by Director McBride, seconded by Director Walsh and, upon vote, unanimously carried, the Board approved the Minutes of the December 2, 2021, Special Meeting, February 16, 2022 Special Meeting and April 26, 2022 Special Meeting.

FINANCIAL MATTERS

Payment of Claims: Mr. Bourgoïn reviewed the previous claims with the Board. Following discussion, upon a motion duly made by Director McBride, seconded by Director Walsh and, upon vote, unanimously carried, the Board ratified approval of previous claims in the amount of \$112,944.18.

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April 30, 2022 Unaudited Financial Statements, Schedule of Cash Position, Schedule of Property Tax Collections, and Current Claims: Mr. Bourgouin reviewed the Financial Statements with the Board. Following discussion, upon a motion duly made by Director Walsh, seconded by Director McBride and, upon vote, unanimously carried, the Board accepted the April 30, 2022 Unaudited Financial Statements, Schedule of Cash Position, Schedule of Property Tax Collections, and Current Claims, as presented.

Public Improvement Fee and Payment in Lieu of Taxes Collection: The Board and consultants discussed general updates regarding the status of the Public Improvement Fee and payment in lieu of taxes collection, noting that to date, no receive has been received.

2021 Audit: Mr. Bourgouin informed the Board of the status of the 2021 draft Audit. Following discussion, upon a motion duly made by Director Walsh, seconded by Director McBride and, upon vote, unanimously carried, the Board approved the 2021 Audit and authorized the completion and filing of the audit, subject to final review.

Potential Operation Funding Agreement (“OFA”): Ms. Denslow discussed with the Board the potential of entering into an Operation Funding Agreement with Confluence Companies, LLC. Attorney McGeady and Attorney Meintzer discussed with the Board options for repayment terms, along with additional considerations needing contemplation prior to adopting an OFA.

MANAGER MATTERS

Landscaping Installation Plan: Ms. Denslow and Mr. McBride discussed the ongoing landscaping needs and projects in the District.

Following discussion, upon a motion duly made by Director McBride, seconded by Director Walsh and, upon vote, unanimously carried, the Board approved a landscaping budget and agreement in an amount not to exceed \$85,000 and directed no more than \$30,000 may be spent prior to an Operation Funding Agreement in place. Mr. McBride will work on the landscape and weed project.

LEGAL MATTERS

Status of the Construction and Easement related to the Monument sign: The Board discussed the construction and easement matters related to the Monument sign. Director Walsh suggested looking into alternative options for power without having

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to go through Kum & Go. The Board determined to add it to the landscaping project.

Status of Certification Cost Report: Attorney McGeady summarized the cost certification report matter to the Board, noting that Schedio Group LLC could finalize costs once known, but no costs were reported to the District. The Board directed consultants to complete any necessary tasks to resolve the situation.

Status of Acceptance of Monument: Attorney McGeady summarized the status of acceptance of the monument and pending matters related to same. Following discussion, the Board authorized legal counsel to address and correct the matters as needed.

BOARD MEMBER MATTERS

Other: Mr. Walsh provided an update to the Board regarding running for the Senate and potential conflicts. Ms. McGeady confirms there would not be a conflict of interest should he be elected.

ADJOURNMENT:

There being no further business to come before the Board, the Board adjourned the meeting at 11:50 a.m.

Respectfully Submitted:



Secretary for the Meeting