

RECORD OF PROCEEDINGS

	<p style="text-align: center;">MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PENRITH PARK METROPOLITAN DISTRICT</p> <p>Held: Thursday, October 28, 2021, at 1:00 p.m.</p> <p style="text-align: center;">This meeting was held via Zoom videoconference and teleconference.</p>
Attendance	<p>A Special Meeting of the Board of Directors of the Penrith Park Metropolitan District, Town of Bennett, County of Adams, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:</p> <p style="text-align: center;">James E. Marshall John Vitella Michael Dunn</p> <p><u>Also present were:</u></p> <p>Suzanne Meintzer, Esq., McGeady Becher P.C. Eric Weaver and James Shultz, Marchetti & Weaver, LLC Kurt C. Schlegel, Special District Solutions, Inc.</p> <p>The meeting was open to the public.</p> <p>Mr. Schlegel confirmed the presence of a quorum and Director Marshall called the meeting to order at 1:04 p.m.</p>
ADMINISTRATIVE MATTERS:	
Disclosure of Potential Conflicts of Interest	<p>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. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by</p>

	<p>Attorney Meintzer that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.</p>
<p>Quorum / Meeting Location and Manner / Posting of Notices / Agenda</p>	<p>The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the venue for the District’s board meeting. Following discussion, and upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board determined that because of current virus-related recommendations, it was determined to conduct the meeting virtually. The Board further noted that notice of this meeting venue was duly posted and that no objections or any requests that the meeting venue be changed were received from taxpaying electors within its boundaries.</p> <p>Mr. Schlegel reported that the Meeting Notice and Agenda was posted to the District’s website at least 24-hours prior to the meeting, all in accordance with statute.</p> <p>Upon motion duly made by Director Marshall, seconded by Director Dunn and, upon vote unanimously carried, the Agenda was approved.</p>
<p>Consent Agenda</p>	<p>Upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote, unanimously carried, the Board approved the Consent Agenda items, as follows:</p> <p style="padding-left: 40px;">A. Approve the minutes of the June 29, 2021 Special Meeting.</p>
<p>Resolution No. 2021-10-01, Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Location for Posting of 24-Hour Notices</p>	<p>Attorney Meintzer reviewed the proposed Resolution with the Board. The Board determined to hold special meetings as needed in 2022 and scheduled regular meetings for June 23, 2022 and October 27, 2022, at 11:00 a.m., to be held virtually.</p> <p>Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Dunn, and upon vote unanimously carried, the Board adopted Resolution No. 2021-11-01, Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Location for Posting of 24-Hour Notices.</p>

<p>2022 Special District Association of Colorado Membership and Special District Association of Colorado Property & Liability Pool Coverage</p>	<p>Following discussion and upon a motion duly made by Director Marshall, seconded by Director Dunn, and upon vote unanimously carried, the Board authorized management to renew the Special District Association of Colorado Membership and Special District Association of Colorado Coverage for 2022.</p>
<p>PUBLIC COMMENT:</p>	<p>None.</p>
<p>FINANCIAL MATTERS:</p>	
<p>Claims for Payment</p>	<p>Mr. Weaver presented a list of payments made since the Board’s last meeting for review and consideration. Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board ratified payments previously made, in the amount of \$10,997.37, and approved the payment of claims presented, in the amount of \$1,254,44.</p>
<p>Unaudited Financial Statements</p>	<p>Mr. Weaver presented the District’s unaudited financial statements for the period ending September 30, 2021. Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Dunn, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2021.</p>

<p>Resolution No. 2021-11-02; 2021 Budget Amendment</p>	<p>Director Marshall opened the public hearing to consider a proposed amendment to the 2021 Budget.</p> <p>It was 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 general circulation within the District. No written objections were received prior to the public hearing.</p> <p>No members of the general public were in attendance and no comments were received. The public hearing was closed.</p> <p>Mr. Weaver reviewed with the Board the proposed amendment to the 2021 Budget.</p> <p>Following discussion, and upon a motion duly made by Director Marshall, seconded by Director Dunn, and upon vote unanimously carried, the Board adopted Resolution No. 2021-11-02; Resolution to Amend the 2021 Budget. The Consultants were directed to make the appropriate statutory filings.</p>
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<p>Resolution No. 2021-11-03 2022 Budget, and Resolution No. 2021-10-04 Setting District Mill Levies</p>	<p>Director Marshall opened the public hearing to consider the proposed 2022 Budget and to discuss related issues.</p> <p>It was noted that Notice stating that the Board would consider adoption of the 2022 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.</p> <p>No public comments were received, and the public hearing was closed.</p> <p>The Board reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.</p> <p>Upon motion duly made by Director Marshall, seconded by Director Dunn, and upon vote unanimously carried, the Board approved the 2022 Budget, as discussed, and considered adoption of Resolution No. 2021-11-03 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-11-04 to Set Mill Levies (11.133 mills in the General Fund and 55.664 mills in the Debt Service Fund, and 1.114 for Regional Levy, for a total mill levy of 67.9911 mills.) Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and 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 Adams County not later than December 15, 2021. Consultants were directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2022.</p>
<p>Resolution No. 2021-11-05, Resolution Authorizing Adjustment of the District's Mill Levy</p>	<p>Attorney Meintzer presented the proposed Resolution authorizing the District to adjust the maximum mill levy to reflect the statutory change in the ratio of valuation for assessment of residential real property to from 7.20% to 7.15%. Upon a motion duly made by Director Marshall, seconded by Director Dunn, and upon a vote unanimously carried, the Board adopted Resolution No. 2021-11-05, Resolution Authorizing Adjustment of the District's Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.</p>

DLG-70 Certification of Tax Levies	Following discussion, upon motion duly made by Director Marshall, seconded by Director Dunn, and upon vote unanimously carried, the Board directed the District's Accountant to prepare, sign, and file the DLG-70 Certification of Tax Levies with the Board of County Commissioners and other interested parties.
2021 Audit Engagement	Mr. Weaver discussed the engagement of Fiscal Focus Partners, LLC for completion of the 2021 Audit. Following discussion, and upon a motion duly made by Director Marshall, seconded by Director Dunn, and upon vote unanimously carried, the Board approved and accepted the 2021 Audit Engagement Letter from Fiscal Focus Partners, LLC.
Preparation of 2023 Budget	Upon a motion duly made by Director Marshall, seconded by Director Dunn, and upon vote unanimously carried, the Board directed the District Accountant to prepare the 2023 Budget.
LEGAL MATTERS:	
Third Amendment to Operation Funding Agreement	<p>Attorney Meintzer discussed the need to further amend the Multiple Fiscal Year Operation Funding Agreement by and between the District and Penrith Park Joint Venture, LLC.</p> <p>Following review and upon a motion duly made by Director Marshall, seconded by Director Dunn, and upon vote unanimously carried, the Board approved the Third Amendment to the Multiple Fiscal Year Operation Funding Agreement by and between the District and Penrith Park Joint Venture, LLC.</p>
Resolution No. 2021-10-06; 2022 Election Resolution	Attorney Meintzer presented a Resolution calling for a Regular Election for Directors on May 3, 2022. Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved and adopted Resolution No. 2021-10-06 Calling a Regular Election for Directors on May 3, 2022, appointing Kurt Schlegel as the Designated Election Official ("DEO") and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

<p>Section 32-1-809, C.R.S. Requirements (Annual Transparency Notice)</p>	<p>Following discussion, and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board directed management to prepare and file the Annual Transparency Notice for the District.</p>
<p>OTHER BUSINESS:</p>	
<p>NONE</p>	
<p>ADJOURNMENT:</p>	<p>There being no further business coming before the Board, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the meeting was adjourned at 1:32 p.m.</p>
	<p>The foregoing Minutes were approved by the Board of Directors on June 23, 2022.</p>
	<p>The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.</p> <p style="text-align: center;"><i>Kurt C. Schlegel</i></p> <hr style="width: 20%; margin-left: auto; margin-right: auto;"/> <p style="text-align: center;">Secretary</p>