

## RECORD OF PROCEEDINGS

	<p><b>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PENRITH PARK METROPOLITAN DISTRICT</b></p> <p>Held: Friday, October 28, 2022, at 1:00 p.m.</p> <p>Virtually via Zoom videoconference</p>
Attendance	<p>A Special Meeting of the Board of Directors of the Penrith Park Metropolitan District (the “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>James E. Marshall Michael Dunn John P. Vitella Christopher Clemens</p> <p>Director Ingram was absent and excused.</p> <p><u>Also present were:</u></p> <p>Suzanne Meintzer, Esq., McGeady Becher P.C. Eric Weaver and James Shultz, Marchetti &amp; 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 Dunn called the meeting to order.</p>
<b>ADMINISTRATIVE MATTERS:</b>	
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 Attorney Meintzer that disclosures of potential conflicts of interest were filed with the Secretary of State for</p>

	<p>Directors Dunn, Marshall, and Vitella, 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 Clemens, seconded by Director Vitella, and upon vote unanimously carried, the Board 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, in accordance with statute.</p> <p>Upon a motion duly made by Director Clemens, seconded by Director Vitella and, upon vote unanimously carried, the Agenda was approved.</p> <p>Upon a motion duly made by Director Clemens, seconded by Director Marshall and, upon vote unanimously carried, Director Ingram’s absence was excused.</p>
<p>Consent Agenda</p>	<p>Upon motion duly made by Director Clemens, seconded by Director Dunn 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 23, 2022 Special Meeting.</p>
<p>Resolution No. 2022-10-01, Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Location for Posting of 24-Hour Notices</p>	<p>Mr. Schlegel reviewed the proposed Resolution with the Board. The Board determined to hold special meetings as needed in 2023 and scheduled regular meetings be held virtually at 10:00 AM on Friday, October 20, 2022. The Board further determined that notices of meetings shall be posted on the District’s website, or at the intersection of Highway 36 &amp; Penrith Road if the website is unavailable.</p> <p>Following review and discussion and upon a motion duly made by Director Clemens, seconded by Director Vitella, and upon vote unanimously carried, the Board adopted Resolution No. 2022-10-01, Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Location for Posting of 24-Hour Notices.</p>

District Insurance	The Board approved renewing the District’s general liability insurance coverage, public officials’ coverage, workers’ compensation coverage and instructed consultants to proceed accordingly. The Board further directed renewal of the District’s Special District Association membership.
<b>PUBLIC COMMENT:</b>	None.
<b>FINANCIAL MATTERS:</b>	
Claims for Payment	Mr. Weaver presented a list of payments made since the Board’s last meeting and a list of current District payables for the Board’s review and consideration. Upon a motion duly made by Director Clemens, seconded by Director Marshall, and upon vote unanimously carried, the Board ratified the payment of previous claims and approved the payment of current claims presented, in the amount of \$25,160.58.
Unaudited Financial Statements	Mr. Weaver presented the District’s unaudited financial statements for the period ending August 31, 2022. Following review and discussion and upon a motion duly made by Director Clemens, seconded by Director Marshall, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending August 31, 2022.
Public Hearing on Amendment to 2022 Budget	<p>Director Marshall opened the public hearing to consider an amendment to the 2022 Budget.</p> <p>It was noted that publication of Notice stating that the Board would consider amendment of the 2022 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 public comments were received, and the public hearing was closed.</p> <p>It was noted that no amendment to the 2022 Budget was required.</p>

<p>Public Hearing on 2023 Budget</p>	<p>Director Marshall opened the public hearing to consider the proposed 2023 Budget and discuss related issues.</p> <p>The Board noted that publication of Notice stating that the Board would consider adoption of the 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 public comments were received, and the public hearing was closed.</p> <p>Mr. Weaver reviewed with the Board the estimated 2022 expenditures and the proposed 2023 revenues and expenditures.</p> <p>The Board determined to certify a General Fund Mill Levy of 11.454 mills, a Contractual Obligations Mill Levy of 1.146 mills, and a Debt Service Mill Levy of 57.265 mills, for a combined total of 69.865 mills for the 2023 Budget year.</p> <p>Upon a motion duly made by Director Marshall, seconded by Director Clemens, and upon a vote unanimously carried the Board adopted Resolution No. 2022-10-02 to Adopt the 2023 Budget and Appropriate Sums of Money, and Resolution No. 2022-10-03 to Set Mill Levies, pending final Certification of value and adjustments. The Board directed staff to transmit the Certification of Tax Levies to the Board of County Commissioners of Adams County no later than December 15, 2022, and to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2023.</p>
<p>Resolution 2022-10-04; Adjustment of the District Mill Levy</p>	<p>Mr. Weaver recommended that the District adjust the mill levy for the 2023 Budget year, in accordance with the District’s Service Plan. Attorney Meintzer presented and explained the proposed mill levy adjustment resolution. Upon motion duly made by Director Clemens, seconded by Director Marshall, and upon a vote unanimously carried the Board adopted Resolution No. 2022-10-04 Authorizing Adjustment of the Mill Levy in Accordance with the District’s Service Plan.</p>
<p>DLG-70 Certification of Tax Levies</p>	<p>Following discussion, upon motion duly made by Director Marshall, seconded by Director Clemens, 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.</p>

2024 Budget Preparation	Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board directed the District Accountant to prepare the 2024 Budget.
2022 Audit	Following discussion, and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board appointed Marchetti & Weaver to prepare and file the Application for Audit Exemption for 2022.
<b>LEGAL MATTERS:</b>	
Resolution No. 2021-10-05; Calling May 2, 2023 District Election	Attorney Meintzer presented a Resolution calling for a Regular Election for Directors on May 2, 2023. Following discussion and upon a motion duly made by Director Clemens, seconded by Director Marshall, and upon vote unanimously carried, the Board approved and adopted Resolution No. 2022-10-05 Calling a Regular Election for Directors on May 2, 2023, 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.
Fourth Amendment to Operation Funding Agreement	Attorney Meintzer presented a proposed Fourth Amendment to the Operation Funding Agreement by and between the District and Penrith Park Joint Venture, LLC. Following review and upon a motion duly made by Director Marshall, seconded by Director Clemens, and upon vote unanimously carried, the Board approved the Fourth Amendment to the Operation Funding Agreement, subject to approval by Penrith Park Joint Venture, LLC.
Section 32-1-809, C.R.S. Requirements (Annual Transparency Notice)	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.
<b>OTHER BUSINESS:</b>	The Board discussed the Homeowner Association’s request for the District to maintain Tracts C and D.
<b>ADJOURNMENT:</b>	There being no further business coming before the Board, upon motion duly made by Director Marshall, seconded by Director Clemens, and upon vote unanimously carried, the meeting was adjourned.

	<p>The foregoing Minutes were approved by the Board of Directors on October 20, 2023.</p>
	<p>The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.</p> <p><i>Kurt C. Schlegel</i></p> <hr/> <p>Secretary</p>