

RECORD OF PROCEEDINGS

	<p>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RITORO METROPOLITAN DISTRICT</p> <p>Held: Monday, August 15, 2022, at 3:00 p.m.</p> <p>Virtually via Zoom videoconference</p>
Attendance	<p>A Special Meeting of the Board of Directors of the Ritoro Metropolitan District (the “District”), Town of Elizabeth, County of Elbert, 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 Shelley D. Marshall Holly Robinson Anthony Siebert</p> <p><u>Also present were:</u></p> <p>Jay Morse, Esq., McGeady Becher P.C. Eric Weaver and James Shultz, Marchetti & Weaver, LLC Brooke Hutchens and Patrick Colleran, D.A. Davidson & Co. Jason Burningham, Lewis Young Robertson & Burningham, Inc. 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 3:03 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 Attorney Morse</p>

	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.
Quorum / Meeting Location and Manner / Posting of Notices / Agenda	<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 Shelley D. Marshall, seconded by James E. Marshall, 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 Shelley D. Marshall, seconded by Director James E. Marshall and, upon vote unanimously carried, the Agenda was approved, as presented.</p>
PUBLIC COMMENT:	None
FINANCIAL MATTERS:	
Resolution No. 2022-08-01; Resolution to Amend the 2022 Budget	<p>Director Marshall opened the public hearing to consider a proposed 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 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 2022 Budget. Following discussion, and upon a motion duly made by Director James E. Marshall, seconded by Director Shelley D. Marshall, and upon vote unanimously carried, the Board adopted Resolution No. 2022-08-01; Resolution to Amend the 2022 Budget.</p>

LEGAL MATTERS:	
Second Subordinate General Obligation Limited Tax Bonds, Series 2022C	<p>Mr. Colleran discussed the proposed financing plan for the Director's information.</p> <p>Mr. Burningham presented his firm's analysis and opinion of the proposed transaction, including that the 7.5% interest rate is reasonable, fair, and on the lower end compared to other similar transactions that he is familiar with in the current economic environment.</p> <p>Mr. Weaver confirmed for the Board that those obligations to be reimbursed by the Bond issuance were outlined in the 2016 Operation Funding Agreement between the District and MGL Ritoro, LLC.</p> <p>Mr. Weaver also confirmed that the amounts owing under the 2019 Amended and Restated Facilities Acquisition and Reimbursement Agreement between the District, MGL Ritoro, LLC, and Lennar Colorado, LLC, had been satisfied.</p>
OTHER BUSINESS:	None
ADJOURNMENT:	There being no further business coming before the Board, upon motion duly made by Director Shelley D. Marshall, seconded by Director James E. Marshall, and upon vote unanimously carried, the meeting was adjourned at 3:14 p.m.
	The foregoing Minutes were approved by the Board of Directors on October 28, 2022.
	<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>