

RECORD OF PROCEEDINGS

	<p>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RITORO METROPOLITAN DISTRICT</p> <p>Held: Thursday, August 23, 2022, at 1:00 p.m.</p> <p>Isabel's Coffee Shop 796 E. Kiowa Avenue, Suite H-1 Elizabeth, CO 80107</p> <p>and</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>Kathy Kanda, Esq. and Jay Morse, Esq., McGeady Becher P.C. James Shultz, Marchetti & Weaver, LLC Will Vietti, Sherman & Howard, 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 James E. Marshall called the meeting to order at 1:03 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</p>

	<p>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 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 Robinson, seconded by Director Shelley 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 and the Notice Regarding the Proposed Bond Resolution was posted to the District's website at least 24-hours prior to the meeting, all in accordance with statute.</p> <p>Upon a motion duly made by Director Robinson, seconded by Director Shelley D. Marshall and, upon vote unanimously carried, the Agenda was approved, as presented.</p>
<p>PUBLIC COMMENT:</p>	<p>None</p>
<p>LEGAL MATTERS:</p>	

<p>Second Subordinate General Obligation Limited Tax Bonds, Series 2022C</p>	<p>Mr. Vietti discussed the details of the proposed resolution authorizing the issuance of its Second Subordinate General Obligation Limited Tax Bonds, Series 2022C, in the maximum principal amount of \$4,000,000 for the purpose of paying or reimbursing the costs of public improvements for the District. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.</p> <p>Upon a motion duly made by Director Shelley Marshall, seconded by Director Robinson and, upon vote unanimously carried, the Second Subordinate General Obligation Limited Tax Bonds, Series 2022C was approved as presented. It was noted that this resolution rescinded and superseded the Bond Resolution adopted at the August 8, 2022 Special Board Meeting. The Board appointed Director James E. Marshall as the designee for purposed of corresponding with the Trustee.</p>
<p>OTHER BUSINESS:</p>	<p>2022C Project Fund Requisition No. 1:</p> <p>Mr. Shultz presented the proposed 2022C Project Fund Resolution No. 1 in the amount of \$1,041,900.00 for the Board's consideration. If approved, this Project Fund Requisition would be processed following the closing of the Bond transaction and would be a reimbursement to MG Land Investments, LLC. Upon a motion duly made by Director Shelley Marshall, seconded by Director Robinson and, upon vote unanimously carried, the 2022C Project Fund Requisition No. 1 in the amount of \$1,041,900.00 was approved as presented.</p>
<p>ADJOURNMENT:</p>	<p>There being no further business coming before the Board, upon motion duly made by Director Shelley Marshall, seconded by Director Robinson, and upon vote unanimously carried, the meeting was adjourned at 3:12 p.m.</p>
	<p>The foregoing Minutes were approved by the Board of Directors on October 28, 2022.</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>
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