

RECORD OF PROCEEDINGS

MINUTES OF A JOINT SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
OLD RANCH METROPOLITAN DISTRICT AND THE UPPER
COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 4-5
(THE “DISTRICTS”)
HELD
NOVEMBER 14, 2022

A joint special meeting of the Boards of Directors of the Old Ranch Metropolitan District and Upper Cottonwood Creek Metropolitan District Nos. 4-5 (referred to hereafter as the “**Boards**”) was convened on Monday, November 14, 2022, at 9:00 a.m. This District Board meeting was held at 121 S. Tejon Street, Suite 1100 Colorado Springs, CO 80903 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Timothy Seibert, President
David D. Jenkins, Treasurer
Delroy Johnson, Secretary
Bobby Ingels, Assistant Secretary

Directors Absence Excused:

Christopher S. Jenkins, Assistant Secretary

Also, In Attendance Were:

Krista Baptist, Korben Heim, and Carrie Bartow; CliftonLarsonAllen LLP
Russell W. Dykstra, Esq.; Spencer Fane, LLP
Robert Huls; Nor’Wood Development Group

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Seibert called the meeting to order at 9:00 a.m. Following discussion, upon a motion duly made by Director Ingels, seconded by Director Johnson and, upon vote, unanimously carried the Boards approved the agenda, as presented.

Disclosure of Potential Conflicts of Interest: The Boards discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors to the Secretary of State. The members of the Boards 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 Dykstra that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors, and no additional conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

Quorum, Location of Meeting and Posting of Meeting Notices: A quorum was confirmed. The Boards noted the meeting was noticed on the websites and posted as required.

Public Comment: There was no public comment.

Minutes from the March 30, 2022 Special Board Meeting: The Boards reviewed the minutes from the March 30, 2022 special Board meeting. Following review, upon a motion duly made by Director Ingels, seconded by Director Johnson and, upon vote, unanimously carried, the Boards approved the March 30, 2022 special Meeting minutes, as presented.

Resolution Regarding 2023 Annual Administrative Matters: Attorney Dykstra reviewed the Resolutions Regarding the 2023 Annual Administrative Matters with the Boards. Following review, upon a motion duly made by Director Ingels, seconded by Director Johnson and, upon vote, unanimously carried, the Boards adopted the Resolutions regarding the 2023 Annual Administrative Matters and set the 2023 Board meetings on a quarterly schedule to be held on the second Wednesday at 9:00 a.m. in January, April, July, and October.

2023 Insurance Renewal and Documents Needed to Obtain or Maintain Insurance Coverage through the Colorado Special Districts Property and Liability Pool and T. Charles Wilson Risk Management and Authorize Membership in the Special District Association: Following discussion and review, upon a motion duly made by Director Ingels, seconded by Director Johnson and, upon vote, unanimously carried, the Boards approved the 2023 insurance renewal and authorized CliftonLarsonAllen LLP to renew the Districts' memberships in the Special District Association.

Appointment of Officers: Following discussion, upon a motion duly made by Director Johnson, seconded by Director Ingels and, upon vote, unanimously carried, the Boards appointed the following slate of Officers:

President:	Timothy Seibert
Treasurer:	David Jenkins
Secretary:	Delroy Johnson
Assistant Secretary:	Bobby Ingels
Assistant Secretary:	Christopher S. Jenkins

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

September 30, 2022 Unaudited Financial Statements for Old Ranch Metropolitan District and Upper Cottonwood Creek Metropolitan District No. 4: Ms. Bartow reviewed the September 30, 2022 Unaudited Financial Statements with the Boards for Old Ranch Metropolitan District and Upper Cottonwood Creek Metropolitan District No. 4. Following review and discussion, upon a motion duly made by Director Johnson, seconded by Director Ingels and, upon vote, unanimously carried, the Boards accepted the September 30, 2022 Unaudited Financial Statements for Old Ranch Metropolitan District and Upper Cottonwood Creek Metropolitan District No. 4.

Previous and Current Claims for Old Ranch Metropolitan District: Ms. Bartow reviewed the claims with the Old Ranch Metropolitan District Board. Following discussion, upon a motion duly made by Director Johnson, seconded by Director Ingels and, upon vote, unanimously carried, the Old Ranch Metropolitan District Board ratified approval of previous claims and approved the payment of claims in the amount of \$1,427,435.59.

Public Hearing to Consider Amendment of the 2022 Budget. Resolution to Amend the 2022 Budget: Ms. Bartow reviewed the Resolutions to Amend the 2022 Budgets with the Boards. It was noted that the Old Ranch Metropolitan District would need to amend the General Fund and the Debt Service Funds. Upper Cottonwood Creek Metropolitan District No. 4 would need an amendment to the Debt Service Funds. Upper Cottonwood Creek Metropolitan District No. 5 would not need any amendments.

Following review and discussion, the Boards opened the public hearing to consider amendments of the 2022 Budgets at 9:16 a.m.

It was noted that Notice stating that the Boards would consider amendment 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.

No public comment was made, and the Boards closed the public hearing at 9:17 a.m.

Following discussion, upon a motion duly made by Director Johnson, seconded by Director Ingels and, upon vote, unanimously carried, the Boards approved the Resolutions to Amend the 2022 Budgets for Old Ranch Metropolitan District and the Upper Cottonwood Creek Metropolitan District No. 4.

Public Hearing on Proposed 2023 Budget and Resolution to Adopt the 2023 Budget and Appropriate Sums of Money and to Set Mill Levies: Ms. Bartow reviewed the proposed 2023 Budgets with the Boards.

RECORD OF PROCEEDINGS

The Boards opened the public hearing to consider the proposed 2023 Budgets at 9:20 a.m.

It was noted that Notice stating that the Boards would consider the proposed 2023 budgets 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.

No public comments were received, and the public hearing was closed at 9:21 a.m.

Following discussion, upon a motion duly made by Director Johnson, seconded by Director Ingels and, upon vote, unanimously carried, the Boards adopted the Resolutions to Adopt the 2023 Budgets and Appropriate Sums of Money and to Set Mill Levies, subject to final assessed valuation and legal review.

Board Member to Sign the DLG-70 Certification of Tax Levies: Following discussion, upon a motion duly made by Director Ingels, seconded by Director Johnson and, upon vote, unanimously carried, the Boards appointed all members of the Boards to sign the DLG-70 Certification of Tax Levies.

Engagement Letters with BiggsKofford to Prepare the 2022 Audits: Following discussion and review, upon a motion duly made by Director Ingels, seconded by Director Johnson and, upon vote, unanimously carried, the Old Ranch Metropolitan District and the Upper Cottonwood Creek Metropolitan District No. 4 Boards engaged BiggsKofford to prepare the 2022 Audits And authorize the Accountant for Upper Cottonwood Creek Metropolitan District No. 5 to submit an audit exemption.

LEGAL MATTERS

Resolutions Calling a Regular Election for Directors on May 2, 2023, DEO and DEO to Perform All Tasks Required for the Conduct of a Mail Ballot Election: Attorney Dykstra reviewed the Resolutions Calling the Regular Election for Directors with the Boards. Following discussion and review, upon a motion duly made by Director Ingels, seconded by Director Johnson and, upon vote, unanimously carried, the Boards adopted the Resolutions Calling a Regular Election for Directors on May 2, 2023, and appointed Stephanie Net as the Designated Election Official (“DEO”) and authorized the DEO to perform all tasks required for the conduct of a mail ballot election.

MANAGER MATTERS

CliftonLarsonAllen LLP Statements of Work for 2023: Following discussion and review, upon a motion duly made by Director Johnson, seconded by Director Ingels and, upon vote, unanimously carried, the Boards approved the CliftonLarsonAllen LLP Statements of Work for 2023, as presented.

OTHER BUSINESS

Other: None.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Boards at this time, Director Seibert adjourned the meeting at 9:23 a.m.

Respectfully submitted,

By
Secretary for the Meeting

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