

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

BENNETT RANCH METROPOLITAN DISTRICT NO. 1

Held: Tuesday, February 22, 2022, at 2:00 P.M. via teleconference

**Attendance**

A Special Meeting of the Board of Directors of Bennett Ranch Metropolitan District No. 1 was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed his qualification to serve, were in attendance:

Kacy Flemons  
Tracye Herrington

Also present: George M. Rowley, Esq., and Carey S. Smith, White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Eric Weaver and James Shultz, Marchetti & Weaver, District Accountants.

**Call to Order**

It was noted that a quorum of the Board was present and the meeting was called to order.

**Conflict of Interest Disclosures**

Mr. Rowley advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Rowley reported that disclosures for those Directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Rowley inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the Directors present was necessary to obtain a quorum or to otherwise enable the Board to act.

**Approval of Agenda**

Mr. Rowley presented the Board with the meeting agenda for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda, as presented.

**Consent Agenda**

Mr. Rowley provided the items on the consent agenda to the Board. Mr. Rowley advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded and unanimously carried, the Board approved and adopted the following items:

- Minutes from September 23, 2021 Special Meeting;

**Legal Matters**

Discuss Interest Rate on Developer Advances

Mr. Rowley engaged in discussion with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the interest rate of 7.5%.

Consider Approval of Improvement Acquisitions and Project Requisition Agreement

Mr. Rowley presented the Agreement to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Agreement at the 7.5% interest rate.

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs

Mr. Rowley presented the Board with the Resolution. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the costs, as mentioned in the Ranger report.

Consider Approval of Construction Contract with Fiore & Sons for Additional Phase 1 Public Improvements

Mr. Rowley presented the Board with the Construction Contract. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Contract with Fiore & Sons.

Discuss Non-Potable Water Meter and Billing

The Board engaged in discussion. With regard to parks and open space area, the Board will only allow non-potable water. The Board will consider installing meters on each tract to track the usage. No action taken.

**Financial Matters**

Acceptance of Unaudited Financials and Approval of Claims

Mr. Weaver presented the unaudited financials and claims. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the financials and approved the claims.

**Other Business**

None.

## Adjournment

There being no further business to come before the Board, following discussion and upon motion duly made and seconded, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting



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Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 25<sup>th</sup> day of April, 2022.