

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

BENNETT RANCH METROPOLITAN DISTRICT NO. 1

Held: Monday, April 15, 2024, at 10:00 A.M. via teleconference

Attendance

A regular 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 their qualification to serve, were in attendance:

Kacy Flemons
Aaron Loeck

Also present: Marissa M. Peck, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Eric Weaver and James Shultz, Marchetti & Weaver, District Accountants; and Aaron Loeck.

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

Ms. Peck advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Peck 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. Ms. Peck 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

Ms. Peck 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.

Public Comment

None.

Consent Agenda

Ms. Peck provided the items on the consent agenda to the Board. Ms. Peck 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 November 30, 2023 Special Meeting
- Minutes from November 30, 2023 Annual Meeting

Legal Matters

Consider Adoption of 2024 Resolution Designating Meeting Notice Posting Location

Ms. Peck presented the Board with the 2024 Resolution Designating Meeting Notice Posting Location. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

Consider Approval of 2023 Annual Report

Ms. Peck presented the Board with the 2023 Annual Report. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the report.

Consider Approval of First Amendment to Construction Funding Loan Agreement

Ms. Peck presented the Board with the First Amendment to the Construction Funding Loan Agreement. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Consider Approval of Second Amendment to Funding and Reimbursement Agreement

Ms. Peck presented the Board with the Second Amendment to the Funding and Reimbursement Agreement for Operations and Maintenance. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Discuss Implementation of Accessibility Standards for Individuals with a Disability for Information Technology Systems Employed by the District

Ms. Peck discussed the Rules Establishing Accessibility Standards with the Board. No action taken.

Financial Matters

Acceptance of Unaudited Financials and Approval of Claims

Mr. Weaver presented the financial statements and claims to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the claims and accepted the financial statements.

Consider Approval of 2023 Audit

Mr. Weaver presented the Board with the 2023 Audit. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the audit, subject to legal review.

Other Business

The Board provided a construction update. It was noted that the infrastructure development will begin in the next 60 days and will have the first residents by late summer or early fall.

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.



Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 28th day of June 2024.