

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

BENNETT RANCH METROPOLITAN DISTRICT NOS. 1-4

Held: Monday, January 20, 2025, 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: George M. Rowley, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; and Jon Erickson, 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 amended.

**Public Comment**

None.

## 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 October 21, 2024 Regular Meeting

## Legal Matters

Consider Approval of Resolution Calling May 2025 Election

Mr. Rowley presented the Boards with the Resolution Calling May 2025 Election. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the resolution.

Consider Approval of Joint Resolution Declaring District Nos. 2-4 Return to Active Status

Mr. Rowley presented the Boards with the Resolution Declaring District Nos. 2-4 Return to Active Status. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the resolution.

Conduct Public Hearing on Inclusion of Tract N, Bennett Ranch Filing No. 1 into District Nos. 2-4

Director Flemons opened the public hearing on the Petition for Inclusion of Tract N. Mr. Rowley noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Mr. Rowley reviewed the Petition and Resolution and Order for Inclusion of Tract N with the Boards of District Nos. 2-4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2-4 determined to grant the petition and adopt the resolution.

Consider Approval of Resolution and Order for Inclusion of Property into District Nos. 2-4

Mr. Rowley presented the Boards with the Resolution and Order for Inclusion of Tract N into District Nos. 2-4. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the resolution.

Conduct Public Hearing on Exclusion of Tract B, Bennett Ranch Filing No. 1 and Original District Boundaries from District Nos. 2-4

Director Flemons opened the public hearing on the Petition for Exclusion of Property Tract B. Mr. Rowley noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Mr. Rowley reviewed the Petition and Resolution and Order for Exclusion of Property with the Boards of District Nos. 2-4. The Boards of District Nos. 2-4 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to

Colorado law. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2-4 determined to grant the petition and adopt the resolution for exclusion.

Consider Approval of Resolution and Order for Exclusion of Property

Mr. Rowley presented the Boards with the Resolution and Order for Exclusion of Property from District Nos. 2-4. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the resolution.

Consider Management Contract

Mr. Rowley presented the Board for District No. 1 with the Management Contract with MSI. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the contract.

Consider Ratifying Reserve Study

Mr. Rowley presented the Board for District No. 1 with the Reserve Study. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the study.

### **Financial Matters**

Acceptance of Unaudited Financials and Approval of Claims

Mr. Erickson presented the financial statements and claims to the Board for District No. 1 for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the claims and accepted the financial statements.

Conduct Public Hearing on 2025 Budget Resolution, No. 2

Director Flemons opened the public hearing on the proposed 2025 Budget. Mr. Rowley noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of 2025 Budget Resolution No. 2

Mr. Erickson reviewed the 2025 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2025 Budget, subject to receipt of final assessed valuation.

Conduct Public Hearing on 2025 Budget Resolution, No. 3

Director Flemons opened the public hearing on the proposed 2025 Budget. Mr. Rowley noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of 2025 Budget Resolution No. 3

Mr. Erickson reviewed the 2025 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2025 Budget, subject to receipt of final assessed valuation.

Conduct Public Hearing on  
2025 Budget Resolution,  
No. 4

Director Flemons opened the public hearing on the proposed 2025 Budget. Mr. Rowley noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of 2025  
Budget Resolution No. 4

Mr. Erickson reviewed the 2025 Budget Resolution with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2025 Budget, subject to receipt of final assessed valuation.

**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.

*Kacy Flemons*

---

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 29<sup>th</sup> day of July 2025.