

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE REGENCY METROPOLITAN DISTRICT (THE “DISTRICT”) HELD JULY 28, 2023

A special meeting of the Board of Directors of the Regency Metropolitan District (referred to hereafter as “**Board**”) was convened on Friday, July 28, 2023, at 2:00 p.m. The meeting was held at the offices of Stewart Title; 10851 South Crossroads Drive, Suite B, Parker, CO 80134 (hall conference room). The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Thomas J. Brinkman II
James (“Jim”) E. Marshall
Lisa S. Brinkman
Matthew (“Matt”) Hanson

Also In Attendance Were:

David Solin; Special District Management Services, Inc.
Suzanne Meintzer, Esq. and Lisa Jacoby; McGeady Becher P.C.
Eric Weaver; Marchetti & Weaver, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

It was noted that a quorum was present. Mr. Solin requested members of the Board to disclose any potential conflicts of interest regarding 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 the statute. Attorney Meintzer noted that conflict disclosure statements were filed for all Directors by the statutory deadline with the Secretary of State. No additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director L. Brinkman, and upon vote unanimously carried, the agenda was approved as amended, and the Board excused the absence of Director Shelley Marshall.

RECORD OF PROCEEDINGS

Meeting Location and Posting of Meeting Notice: The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting and determined to hold this meeting in person at the location noted above. Mr. Solin confirmed that notice was duly posted and that no objections to the manner of meeting by taxpaying electors within the District boundaries were received.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director L. Brinkman, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://regencymd.colorado.gov/> or if posting on the website is unavailable, notice will be posted at the intersection of Angelica Drive and Caraway Lane.

October 11, 2022 Regular Meeting and December 12, 2022 Special Meeting Minutes: The Board reviewed the Minutes of the October 11, 2022 regular meeting and the December 12, 2022 special meeting.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director L. Brinkman, and upon vote unanimously carried, the Minutes of the October 11, 2022 regular meeting and the December 12, 2022 special meeting were approved.

Results of May 2, 2023 Election: Mr. Solin noted that the May 2, 2023 Regular Directors' Election was cancelled by the Designated Election Official, as allowed under Colorado law, as there were not more candidates than positions available. Director Matthew Hanson was deemed elected to a 2-year term ending May 2025 and Directors Shelly Marshall and Lisa Brinkman were deemed elected to respective 4-year terms ending May 2027.

Oaths of Directors: The filing of Oaths of Directors was confirmed.

Potential Transition of Management/Administrative Services: The Board discussed transition of district management and administrative services.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director L. Brinkman, and upon vote unanimously carried, the Board determined to transition the management and administrative services being performed by Special District Management Services, Inc. ("SDMS") to McGeady Becher P.C. The Board authorized General Counsel to send a termination letter to

RECORD OF PROCEEDINGS

SDMS and thanked SDMS for its years of service.

Resignation of Ann Finn as District Secretary: The Board acknowledged the resignation of Ann Finn as Secretary to the District.

Appointment of Officers: The Board discussed the appointment of officers.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director T. Brinkman, and upon vote unanimously carried, the Board appointed the following slate of officers:

| | |
|---------------------|-----------------------|
| President | Thomas J. Brinkman II |
| Treasurer | James E. Marshall |
| Secretary | Lisa A. Jacoby |
| Assistant Secretary | Lisa S. Brinkman |
| Assistant Secretary | Shelly Marshall |
| Assistant Secretary | Matthew Hanson |

2023 Special District Association's ("SDA") Annual Conference: Ms. Jacoby discussed the SDA Annual Conference. Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall, and upon vote unanimously carried, the Board authorized all interested Board members to attend the 2023 SDA Annual Conference being held September 12 - 14 2023, in Keystone, Colorado.

PUBLIC COMMENT There was no public comment.

FINANCIAL MATTERS

Payment of Claims: The Board considered ratifying the approval of the payment of claims as follows:

| Fund | Period Ending Jun. 30, 2022 | Period Ending Jul. 31, 2022 | Period Ending Aug. 31, 2022 | Period Ending Sep. 30, 2022 |
|--------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| General | \$ 5,530.76 | \$ 2,874.11 | \$ 3,309.01 | \$ 911.87 |
| Debt | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Capital | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Total | \$ 5,530.76 | \$ 2,874.11 | \$ 3,309.01 | \$ 911.87 |

| Fund | Period Ending Oct. 31 2022 | Period Ending Nov. 30, 2022 | Period Ending Dec. 31, 2022 | Period Ending Jan. 31, 2023 |
|---------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| General | \$ 6,928.99 | \$ 8,631.18 | \$ 4,757.11 | \$ 2,695.89 |
| Debt | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Capital | \$ -0- | \$ -0- | \$ -0- | \$ -0- |

RECORD OF PROCEEDINGS

| | | | | |
|--------------|--------------------|--------------------|--------------------|--------------------|
| Total | \$ 6,928.99 | \$ 8,631.18 | \$ 4,757.11 | \$ 2,695.89 |
|--------------|--------------------|--------------------|--------------------|--------------------|

| Fund | Period Ending Feb. 28, 2023 | Period Ending Mar. 31, 2023 | Period Ending Apr. 30, 2023 | Period Ending May. 31, 2023 |
|--------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| General | \$ 4,286.06 | \$ 3,108.84 | \$ 2,130.07 | \$ 3,344.58 |
| Debt | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Capital | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Total | \$ 4,286.06 | \$ 3,108.84 | \$ 2,103.07 | \$ 3,344.58 |

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director S. Brinkman, and upon vote unanimously carried, the Board ratified approval of the payment of the claims.

Unaudited Financial Statements: Mr. Weaver reviewed with the Board the unaudited financial statements through the period ending May 31, 2023.

Following review and discussion, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall, and upon vote unanimously carried, the Board accepted the unaudited financial statements through the period ending May 31, 2023, and authorized a reimbursement payment of \$100,000 to BCX Development Partners #1, LLC (the “Developer”) under the Project Funding and Reimbursement Agreement (the “PFRA”).

2022 Audit: Mr. Weaver presented the 2022 draft Audit.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director T. Brinkman, and upon vote unanimously carried, the Board accepted the 2022 Audit and authorized execution of the Representation Letter.

2024 Budget: The Board discussed setting the date for the Public Hearing to adopt the 2024 Budget.

Following discussion, upon motion duly made by Director T. Brinkman, seconded by Director J. Marshall, and upon vote unanimously carried, the Board determined to schedule the Public Hearing to adopt the 2024 Budget for October 10, 2023, at 2:00 p.m., to be held virtually (by electronic means), subject to change.

LEGAL MATTERS

Legislative Changes:

SB23-110 Annual/Town Hall Meeting Requirement. Attorney Meintzer discussed new legislation requiring the District to hold an Annual/Town Hall

RECORD OF PROCEEDINGS

Meeting to present information on the District's debt, public infrastructure and year-to-date financials, and to allow an opportunity for members of the public to ask questions about the District. It was noted that no formal action may be taken at this meeting. The Board discussed scheduling the Annual/Town Hall Meeting for October 3, 2023, at 4:00 p.m., to be held virtually (by electronic means), subject to change.

2024 Budget Process and Strategy: Attorney Meintzer discussed new legislation impacting the 2024 Budget process. Mr. Weaver noted that he will prepare two draft budgets for consideration; one to address requirements of SB23-303/Proposition HH, should it pass, and another if it does not.

OTHER MATTERS **New Board Member Orientation:** The Board discussed potentially scheduling a New Board Member Orientation session. No action was taken.

ADJOURNMENT There being no further business to come before the Board at this time, the meeting was adjourned at 2:53 p.m.

Respectfully submitted,

By: *Lisa Jacoby*
Secretary for the Meeting