

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT HELD JUNE 22, 2023

A Special Meeting of the Board of Directors (the “**Board**”) of the Castlewood Ranch Metropolitan District (the “**District**”) was duly held on Thursday, the 22<sup>nd</sup> day of June, 2023, at 6:00 p.m. This District Board Meeting was held at The Ridge House, 4501 Enderud Blvd Castle Rock, CO 80104 and via teleconference. The meeting was open to the public.

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**Directors In Attendance Were:**

Caryn Johnson  
David Mulay  
Steven G. Peterson  
Michael Miller

**Also In Attendance Were the Following Consultants:**

David Solin; Special District Management Services, Inc.

Paula Williams, Esq; McGeady Becher P.C.

Max Brooks; Board Candidate

Diane Wheeler and Cathy Hamilton; Simmons & Wheeler, P.C. (each for a portion of the meeting)

Greg Livin; Wipfli LLP (for a portion of the meeting)

John Hill; Bella Mesa Metropolitan District and Fourth Investment USA, LLC

Evan Rumney and Shawn Kronebusch, Redland Consulting Group, Inc.

Tammy Jakuboski, Becky Bland ,and Bill Bland; Residents

**PUBLIC  
COMMENTS**

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Ms. Bland spoke regarding property value assessment increases and requested that the Board consider those increases when discussing the 2024 Budget. The Board stated that they would definitely consider increases in property values when setting the 2024 Budget.

**DISCLOSURE OF  
POTENTIAL**

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential

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### CONFLICTS OF INTEREST

conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Director Johnson noted that a quorum was present and requested members of the Board 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 the statute. Director Mulay disclosed that he is on the Design Review Committee for the HOA. No additional conflict disclosures were made at the meeting.

### ADMINISTRATIVE MATTERS

**Agenda:** The Board reviewed for approval, a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Peterson and, upon vote, unanimously carried, the Agenda was approved as amended.

**Meeting Location and Posting of Meeting Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's board meeting. The Board determined that the meeting would be held in-person and via teleconference.

Mr. Solin reported that notice was duly posted and that no objections to the manner of the meeting or any requests that the manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

**Minutes:** The Board reviewed the Minutes of the February 16, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Miller and, upon vote, unanimously carried, the Minutes of the February 16, 2023 Regular Meeting were approved.

**May 2, 2023 Election:** Mr. Solin noted for the Board that the May 2, 2023 Election was cancelled, as allowed under Colorado law, by the Designated Election Official, because there were not more candidates than positions available on the Board of Directors. Directors Peterson and Mulay were deemed elected to 3-year terms ending in May, 2027.

**Appointment of Director:** The Board considered the appointment of Mr. Max Brooks to fill a vacancy on the Board of Directors.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Mulay and, upon vote, unanimously carried, the Board appointed Mr. Max Brooks to fill a vacant position on the Board of Directors.

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**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Mulay and, upon vote, unanimously carried, the following slate of officers was appointed:

|                     |                    |
|---------------------|--------------------|
| President           | Caryn Johnson      |
| Treasurer           | Steven G. Peterson |
| Secretary           | David Solin        |
| Assistant Secretary | David Mulay        |
| Assistant Secretary | Max Brooks         |
| Assistant Secretary | Michael Miller     |

**2023 SDA Conference:** Mr. Solin discussed the 2023 Special District Association’s Annual Conference in Keystone on September 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup>, 2023 with the Board.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Mulay and, upon vote, unanimously carried, interested Directors were authorized to attend the 2023 Special District Association’s Annual Conference in Keystone on September 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup>, 2023.

### **FINANCIAL MATTERS**

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

|                   | Period Ending<br>Nov. 30, 2022 | Period Ending<br>Dec. 31, 2022 | Period Ending<br>Jan. 31, 2023 | Period Ending<br>Feb. 28, 2023 |
|-------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| General Fund      | \$ 6,706.98                    | \$ 5,662.56                    | \$ 5,107.50                    | \$ 2,658.63                    |
| Debt Service Fund | \$ -0-                         | \$ -0-                         | \$ -0-                         | \$ -0-                         |
| Capital Fund      | \$ -0-                         | \$ -0-                         | \$ -0-                         | \$ -0-                         |
| <b>Total</b>      | <b>\$ 6,706.98</b>             | <b>\$ 5,662.56</b>             | <b>\$ 5,107.50</b>             | <b>\$ 2,658.63</b>             |

|                   | Period Ending<br>Mar. 31, 2023 | Period Ending<br>Apr. 30, 2023 | Period Ending<br>May 31, 2023 | Period Ending<br>Jun. 13, 2023 |
|-------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|
| General Fund      | \$ 4,252.94                    | \$ 5,105.13                    | \$ 4,792.73                   | \$ 5,324.20                    |
| Debt Service Fund | \$ -0-                         | \$ -0-                         | \$ -0-                        | \$ -0-                         |
| Capital Fund      | \$ -0-                         | \$ -0-                         | \$ -0-                        | \$ -0-                         |
| <b>Total</b>      | <b>\$ 4,252.94</b>             | <b>\$ 5,105.13</b>             | <b>\$ 4,792.73</b>            | <b>\$ 5,324.20</b>             |

Following discussion, upon motion duly made by Director Peterson, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented.

**Unaudited Financial Statements:** Ms. Wheeler reviewed with the Board the unaudited financial statements for the period ending March 31, 2023.

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Following discussion, upon motion duly made by Director Peterson, seconded by Director Miller and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2023, as presented.

**2022 Audit:** Mr. Livin reviewed with the Board the draft 2022 Audit.

Following review and discussion, upon motion duly made by Director Peterson, seconded by Director Miller, and upon vote, unanimously carried, the Board approved the 2022 Audited Financial Statements and authorized execution of the Representations Letter subject to final review of the Auditor's Opinion and final Financial Statements by the Board via email transmission by Mr. Solin.

**2024 Budget Preparation:** The Board discussed the preparation of the 2024 Budget.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Miller and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget. The Board determined to hold the public hearing to consider adoption of the 2024 Budget on November 9, 2023, at 6:00 p.m., to be held at the Philip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado.

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### **LEGAL MATTERS**

**Execution and Delivery of Deeds for Tracts A, B, C, and D to the Town of Castle Rock:** Attorney Williams discussed with the Board the handling, execution and delivery of deeds for Tracts A, B, C, and D to the Town of Castle Rock.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Miller and, upon vote, unanimously carried, the Board approved the execution and delivery of deeds for Tracts A, B, C, and D to the Town of Castle Rock.

**Legislative Changes:** Attorney Williams discussed with the Board legislative changes that may impact the District regarding Annual Meeting requirements. No action was needed.

**Transfer of Certain Responsibilities to the Castlewood Ranch Homeowners Association:** Attorney Williams discussed with the Board the possible transition of District tracts to the HOA. Attorney Williams will follow-up with Bond Counsel to see if there are any legal or covenant restrictions, and advise the Board at the November 9, 2023 meeting. No action was needed.

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### CAPITAL IMPROVEMENTS/ MAINTENANCE MATTERS

**Event Posting Boards:** Mr. Solin discussed the requirements for posting Meeting Notices with the Board. It was noted that due to the District posting all Meeting Notices on the District's website, the District no longer needs posting boards for physical posting of Meeting Notices. Director Mulay will discuss the Posting Boards with the HOA Board, and update the District Board at the November 9, 2023 meeting

**Norris Design AZ, LLC Proposal for Monument Sign:** The Board reviewed a bid from Norris Design AZ, LLC for design of a monument sign.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Miller and, upon vote, unanimously carried, the Board approved the bid from Norris Design AZ, LLC for design of a monument sign.

**Wildland Fire Mitigation Report:** Mr. Solin discussed the Wildland Fire Mitigation Report with the Board. Director Mulay will discuss the Wildland Fire Report with the HOA Board and will advise as to next steps with District Board at a future meeting. No action was needed.

**Construction Easement with the Town of Castle Rock, Bella Mesa Metropolitan District, and the District:** Mr. Hill, Mr. Kronebusch and Mr. Rumney presented the plans for a traffic circle to be constructed at Mitchell Street and Mikelson Blvd.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Miller and, upon vote, unanimously carried, the Board approved a construction easement subject to final legal review and subject to acceptable documentation of dedication of property for a monument.

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### OTHER BUSINESS

**Special District Management Services, Inc. Communication Practices:** Mr. Solin and the Board discussed the Special District Management Services, Inc. communication practices. No action was needed.

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Peterson, seconded by Director Johnson and, upon vote, unanimously carried, the meeting was adjourned at 8:02 p.m.

Respectfully submitted,

By:   
Secretary for the Meeting

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|--------------------------------|--|
| <b>Title</b>                   | Castlewood Ranch Metropolitan District - Minutes |
| <b>File name</b>               | 002 Minutes.pdf, 002 Minutes.pdf                 |
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## Document History

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| <br>SENT        | <b>08 / 21 / 2023</b><br>16:29:43 UTC | Sent for signature to David Solin (dsolin@sdmsi.com) from pcorado@sdmsi.com<br>IP: 50.78.200.153 |
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