

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT HELD JULY 31, 2023

A Special Meeting of the Board of Directors (the “**Board**”) of the Castlewood Ranch Metropolitan District (the “**District**”) was duly held on Monday, the 31<sup>st</sup> day of July, 2023, at 6:00 p.m. This District Board Meeting was held via video/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  
Max Brooks

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

David Solin; Special District Management Services, Inc.

Paula Williams, Esq. and Tim O’Connor, Esq.; McGeady Becher P.C.

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

Shawn Kronebusch; Redland Consulting Group, Inc.

**PUBLIC  
COMMENTS**

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There were no public comments.

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**QUORUM/DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST**

**Quorum/Disclosures of Potential Conflicts of Interest:** Director Johnson confirmed the presence of a quorum.

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. Director Johnson requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. Director Mulay disclosed that he is on the Design Review Committee for the Castlewood Ranch Homeowners Association (“HOA”) and Director Brooks disclosed that he serves on the Town Council.

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### 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 Peterson, seconded by Director Johnson, and upon vote unanimously carried, the Agenda was approved as presented.

**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 via video/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 June 22, 2023 Special Meeting.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Mulay, and upon vote unanimously carried, the Board approved the Minutes, as presented.

### FINANCIAL MATTERS

There were no financial matters.

### LEGAL MATTERS

**Temporary Construction Easement with Fourth Investment USA, LLC:** The Board and Attorney Williams discussed the Temporary Construction Easement with Fourth Investment USA, LLC ("Fourth Investment"). Mr. Hill reported that the easement would be for Bella Mesa Metropolitan District to construct a round-about and roadway improvements. Attorney Williams recommended updates to the Temporary Construction Easement to reflect Bella Mesa Metropolitan District as party to the easement instead of Fourth Investment.

Following discussion, the Board authorized execution of the Temporary Construction Easement so long as Fourth Investment agrees to grant an easement to the District for the District's installation of a monument sign.

**Utility Underground Access Easement by CORE Electric Cooperative:** The Board discussed the request for a Utility Underground Access Easement by CORE Electric Cooperative.

Attorney Williams noted that the District will need to get a title commitment prior to executing the easement as drafted to except from its warranties of title any existing encumbrances on the property. Mr. Hill noted that a title report had been ordered and that Fourth Investment would cover the expense for same.

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Attorney Williams gave an update regarding a Right of Relocation that CORE did not want to add to the easement. It was noted that the Right of Relocation would likely never be an issue and is not necessary for the easement.

Following discussion, upon motion duly made by Director Miller, seconded by Director Johnson, and upon vote unanimously carried, the Board approved the Utility Underground Access Easement by CORE Electric Cooperative, subject to obtaining a title commitment and having any exceptions to title that may show up on said title commitment listed on the easement as exceptions to what the District is warranting title to.

**Dedication of Tracts to the Town of Castle Rock:** The Board discussed the tracts to be dedicated to the Town of Castle Rock (“Town”).

Following discussion, upon motion duly made by Director Mulay, seconded by Director Peterson, upon vote unanimously carried, the Board approved the tracts to be dedicated to the Town conditioned on the final legal description and a confirmation of the legal authority to subdivide the parcel.

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### **CAPITAL IMPROVEMENTS/ MAINTENANCE MATTERS**

**Monument Committee:** Director Johnson gave an update regarding the proposed monument sign (the “Monument”). It was noted that the Monument committee decided that the eastern side of the road would be the best location due to restrictions on the western side. The Board noted the size of the Monument would be smaller and it was noted that design will be based on existing designs within the community.

**Median Maintenance:** The Board discussed that the HOA is no longer managing median maintenance. Mr. Hill indicated that Fourth Hill Investment would be willing take over maintenance up until construction starts, subject to indemnification from the District.

Attorney Williams suggested possible conveyance of the tract to the Town or the HOA for maintenance responsibility.

Following discussion, the Board decided to pursue conveyance of the Tract to the Town or the HOA, and authorized legal counsel to prepare an agreement for Fourth Investment to provide such maintenance, including indemnification of Fourth Investment, should neither the Town nor the HOA not accept conveyance of the tract.

**Legal Description:** Mr. Kronebusch inquired whether a new legal description would be required in the event the Town does not accept the remainder of the tracts. Attorney Williams and Director Johnson confirmed that the existing legal description is adequate.

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### OTHER BUSINESS

There was no other business.

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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 Brooks, and upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By:   
Secretary for the Meeting

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