

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LIBERTY RANCH METROPOLITAN DISTRICT HELD NOVEMBER 17, 2022

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Liberty Ranch Metropolitan District (referred to hereafter as the "District") was convened on Thursday, the 17th day of November, 2022, at 1:00 P.M., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jeffrey Mark
Jereriah "J" Manning
Leata Byers
Sean Byers

Also In Attendance Were:

Steve Beck and Larry Loften; Special District Management Services, Inc.

Elisabeth A. Cortese, Esq.; McGeady Becher P.C.

Seef Le Roux and John Wojnarowski; CliftonLarsonAllen LLP

Brian Jumps (for a portion of the meeting)

ADMINISTRATIVE MATTERS

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. Attorney Cortese noted that a quorum was present and requested members of the Board 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. Attorney Cortese noted that Director L. Byers is President of the Liberty Ranch Homeowners Association, Inc. and that a Disclosure of Potential Conflict of Interest or Private Interest was filed with the Secretary of State in advance of the meeting for Director Mark. No additional conflicts were disclosed at the meeting.

Quorum, Meeting Location and Posting of Meeting Notices: A quorum for the regular meeting was confirmed. The Board entered into a discussion regarding the

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requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. It was noted that the District meeting was held and properly noticed to be held via Zoom. The Board further noted that notice providing the meeting location and Zoom access information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers, 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 on the District website at least 24 hours prior to each meeting, or if the website is unavailable at the following locations: at the entrances to the community (Branding Iron, Liberty Drive and Highway 66).

Agenda: Mr. Beck presented for the Board's review and approval a proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers and, upon vote unanimously carried, the Agenda was approved, as presented.

Public Comment: There was no public comment.

Results of May 3, 2022 Regular Election: Attorney Cortese discussed with the Board the results of the May 3, 2022 Regular Election, noting that Jereriah Manning was elected to a one-year term ending in 2023 and Leata Byers, Sean Byers and Jeffrey Mark were each deemed elected to three-year terms ending in 2025.

Resignation of Brian Jumps: The Board acknowledged the resignation of Brian P. Jumps from the Board of Directors, effective July 26, 2022. The District Manager was directed to remove Mr. Jumps as an authorized signatory on the District bank account(s) and to ensure that no future checks were routed to his attention for execution.

Resignation of Secretary to the Board: The Board acknowledged the resignation of Matt Cohrs as Secretary to the Board.

Board Vacancy: The Board discussed the vacant seat on the Board of Directors. Attorney Cortese suggested that any interested candidates submit a Self-Nomination and Acceptance form in advance of the May 2, 2023 Regular Election.

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Appointment of Officers: Following discussion, upon motion duly made by Director L. Byers, seconded by Director S. Byers and, upon vote unanimously carried, the following officers were appointed:

President:	Leata Byers
Treasurer:	Jereriah “J” Manning
Secretary:	Sean Byers
Assistant Secretary:	Jeffrey Mark

Minutes: The Board reviewed the Minutes of the October 28, 2021 special meeting.

Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers and, upon vote unanimously carried, the Board approved the Minutes of the October 28, 2021 special meeting, as presented.

Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2023 and the proposed meeting schedule (November 16, 2023 at 1:00 p.m. via Zoom).

Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers and, upon vote unanimously carried, the Board adopted the Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices, subject to revisions as discussed (48-hour notice on the District website AND physical posting at a centralized location to be determined within the District boundaries).

§32-1-809, C.R.S., Transparency Notice reporting Requirements and Mode of Eligible Elector Notification: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2023.

Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers and, upon vote unanimously carried, the Board authorized the District Manager to post the Transparency Notice on the Special District Association Website, the District website and the Division of Local Affairs website.

FINANCIAL MATTERS

Claims: The Board considered ratifying approval of the payment of claims in the amounts and through the periods ending as follows:

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Fund	Period Ending Nov. 28, 2021	Period Ending Dec. 15, 2021	Period Ending Jan. 18, 2022	Period Ending Feb. 8, 2022
General	\$ 14,676.88	\$ 15,523.65	\$ 1,144.54	\$ 3,305.02
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 14,676.88	\$ 15,523.65	\$ 1,144.54	\$ 3,305.02

Fund	Period Ending March 9, 2022	Period Ending April 8, 2022	Period Ending May 16, 2022	Period Ending June 16, 2022
General	\$ 8,637.14	\$ 4,341.82	\$ 6,414.57	\$ 3,929.42
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 8,637.14	\$ 4,341.82	\$ 6,414.57	\$ 3,929.42

Fund	Period Ending July 15, 2022	Period Ending Aug. 12, 2022	Period Ending Sept. 14, 2022	Period Ending Oct. 11, 2022
General	\$ 2,894.45	\$ 1,740.22	\$ 2,266.11	\$ 6,769.10
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 2,894.45	\$ 1,740.22	\$ 2,266.11	\$ 6,769.10

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

TIF Collections: Mr. Beck updated the Board on the status of TIF collections.

Unaudited Financial Statements: Mr. Wojnarowski presented the unaudited financial statements for the period ending September 30, 2022.

Following discussion, upon motion duly made by Director L. Byers, seconded by Director Manning and, upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2022.

2021 Audit: Mr. Wojnarowski presented the 2021 Audit to the Board.

Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers and, upon vote unanimously carried, the Board ratified approval of the preparation, execution and filing of the 2021 Audit, including authorization of execution of the Representations Letter.

Engagement of Wipfli LLP for Preparation of 2022 Audit: The Board considered the engagement of Wipfli LLP for the preparation of the 2022 audit, for an amount not to exceed \$5,000.00.

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Following discussion, upon motion duly made by Director Mark, seconded by Director Manning and, upon vote unanimously carried, the Board approved the engagement of Wipfli LLP for the preparation of the 2022 audit, for an amount not to exceed \$5,000.00.

CliftonLarsonAllen LLP 2023 Scope of Work: The Board reviewed the CliftonLarsonAllen LLP 2023 Scope of Work for Accounting Services.

Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers and, upon vote unanimously carried, the Board approved the CliftonLarsonAllen LLP 2023 Scope of Work for Accounting Services.

Public Hearing on Amendment to the 2022 Budget: The President opened the public hearing to consider an amendment to the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, it was determined that an Amendment to the 2022 Budget was not necessary.

Public Hearing on 2023 Budget: The President opened the public hearing to consider the proposed 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Mr. Wojnarowski reviewed the estimated 2022 expenditures and the proposed 2023 expenditures.

Following discussion, the Board considered the adoption of the Resolution to Adopt the 2022 Budget and Appropriate Sums of Money and the Resolution to Set Mill Levies (General Fund at 8.861 mills and the Debt Service Fund at 55.439 mills, for a total mill levy of 64.309 mills). Upon motion duly made by Director Mark, seconded by Director Manning and, upon vote, carried with Directors Mark,

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L. Byers and Manning voting “Yes” and Director S. Byers abstaining, the Resolutions were adopted, and execution of the Certification of Budget and Certification of Mill Levies were authorized, subject to receipt of the final Certification of Assessed Valuation from the County and final legal review. Mr. Beck was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Weld County, not later than December 15, 2022. Mr. Beck was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 31, 2023.

District Accountant to Prepare and sign the DLG-70 Mill Levy Certification Form for Certification to the Board of County Commissioners and other interested parties: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Mark, seconded by Director Manning and, upon vote, carried with Directors Mark, L. Byers and Manning voting “Yes” and Director S. Byers abstaining, the Board authorized the accountant to prepare and Director Manning to sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan: The Board considered adoption of the Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan.

Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers and, upon vote unanimously carried, the Board adopted the Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan, subject to adjustment based on the final Certification of Assessed Valuation.

Appointment of District Accountant to Prepare the 2024 Budget and Set the Date of the Budget Hearing: The Board considered the appointment of the District Accountant to prepare the 2024 Budget.

Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers and, upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget.

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LEGAL MATTERS

Resolution Calling May 2, 2023 Election for Directors: The Board discussed the May 2, 2023 Election for Directors.

Following discussion, upon motion duly made by Director L. Byers, seconded by Director Mark and, upon vote unanimously carried, the Board adopted the Resolution Calling May 2, 2023 Election for Directors, appointing Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Resolution Regarding Continuing Disclosure Policies and Procedures Related to the District’s Limited Tax General Obligation Refunding Bonds, Series 2021A₍₃₎: The Board discussed the Resolution Regarding Continuing Disclosure Policies and Procedures Related to the District’s Limited Tax General Obligation Refunding Bonds, Series 2021A₍₃₎.

Following discussion, upon motion duly made by Director Mark, seconded by Director L. Byers and, upon vote unanimously carried, the Board adopted the Resolution Regarding Continuing Disclosure Policies and Procedures Related to the District’s Limited Tax General Obligation Refunding Bonds, Series 2021A₍₃₎.

OTHER MATTERS

New Board Member Training: The Board requested that a training session be Scheduled for new board member orientation. Mr. Beck was directed to coordinate the date/time, with representatives from management, accounting and legal to attend, if possible.

CONTINUANCE

There being no further business to come before the Board, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By Sean Byers
Secretary for the Meeting