

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

MARABOU RANCH METROPOLITAN DISTRICT

Held: Wednesday, November 15, 2023, at 9:30 a.m.

This meeting was held via teleconference.

Attendance

The special meeting of the Board of Directors of the Marabou Ranch Metropolitan District was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

James DeFrancia
David M. Blandford
Teresa L. VanOrden
Rudi P. Fronk

Director Dailey was absent. All director absences are deemed excused unless otherwise noted in these minutes.

Also present were: Trisha K. Harris, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Scott Bell, District Manager; and Eric Weaver and Cheri Curtis, District Accountants, Marchetti & Weaver, LLC.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and Director DeFrancia called the meeting to order at 9:30 a.m.

Conflict of Interest Disclosures

Ms. Harris advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Harris reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of 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. Ms. Harris 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Director DeFrancia presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment

None.

Consent Agenda

Director DeFrancia presented the items on the consent agenda to the Board. Director DeFrancia advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. Upon a motion duly made, seconded and unanimously carried, the Board approved, adopted and ratified the following items:

- Meeting Minutes from the October 27, 2023 Meeting
- 2022 Annual Report
- 2022 Audit Exemption Application/Audit Exemption
- Proposal for Renewal of General Liability Schedule and Limits and Consider Approval and Authorization to Bind Coverage
- Exclusion for Workers' Compensation Coverage

Manager Matters

Consider Approval of Agreement with Steamboat Precision for Entry Sign Repairs

Mr. Bell presented the Agreement with Steamboat Precision for Entry Sign Repairs to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement with Steamboat Precision.

Consider Approval of Agreement with Direct Embed Coating Systems, LLC for Interpretive Trail Signs

Mr. Bell presented the Agreement with Direct Embed Coating Systems, LLC for Interpretive Trail Signs to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement with Direct Embed Coating Systems, LLC.

Consider Approval of Third Amendment to Independent Contractor Agreement with Marabou Owners Association

Mr. Bell presented the Third Amendment to Independent Contractor Agreement with Marabou Owners Association to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement with Marabou Owners Association.

Legal Matters

Consider Adoption of 2024 Annual Administrative Resolution

Ms. Harris presented the 2024 Annual Administrative Resolution to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution subject to setting the regular meetings for the year as

follows: March 20, June 10, September 19, and November 20, 2024, all at 8:30 a.m.

Financial Matters

Review and Acceptance of Payables/Financials

Mr. Weaver presented the Payables to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Payables.

Mr. Weaver presented the Financials to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Financials.

Conduct Public Hearing on 2023 Budget Amendment

Director DeFrancia opened the public hearing on the 2023 Budget Amendment. Ms. Harris noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending 2023 Budget

Mr. Weaver reviewed the Resolution Amending the 2023 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the General Fund to \$413,052 and the Debt Service Fund to \$221,176.

Conduct Public Hearing on 2024 Budget

Director DeFrancia opened the public hearing on the proposed 2024 Budget. Ms. Harris noted that the notice of public hearing was provided in accordance with Colorado law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Adopting 2024 Budget, Imposing Mill Levy and Appropriating Funds

Mr. Weaver reviewed the 2024 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2024 Budget, appropriating funds therefor and certifying mills, subject to changes in the mill levies presented upon receipt of final assessed valuation.

Consider Approval of Fee Resolution Amendments

Fourth Amendment to Second Amended and Restated Resolution Concerning the Imposition of a Maintenance Fee

Mr. Weaver presented the Fourth Amendment to the Second Amended and Restated Resolution Concerning the Imposition of a Maintenance Fee to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution, subject to slight adjustments to the fees shown in the budget that may occur as a result of the final

assessed valuation.

Fourth Amendment to
Second Amended and
Restated Resolution
Concerning the
Imposition of a Capital
Facilities Fee

Mr. Weaver presented the Fourth Amendment to the Second Amended and Restated Resolution Concerning the Imposition of a Capital Facilities Fee to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution, subject to slight adjustments to the fees shown in the budget that may occur as a result of the final assessed valuation.


Other Business

None.

Adjournment

There being no further business to come before the Board and following discussion and upon motion duly made, seconded, and unanimously carried, the Board determined to adjourn the meeting at 9:50 a.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.


Teresa Van Orden (Jan 20, 2024 07:31 PST)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 12th day of January, 2024.