

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
PENRITH PARK METROPOLITAN DISTRICT
HELD OCTOBER 17, 2025**

A Regular Meeting of the Board of Directors (the “District Board”) of the Penrith Park Metropolitan District (the “District”), was convened on Friday, October 17, 2025, at 11:00 a.m. by Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors Present:

James E. Marshall
Michael Dunn
John Vitella
Christopher Clemens

Following discussion, upon motion made by Director Dunn, seconded by Director Clemens and, upon vote unanimously carried, the absence of Director Eva Gergely was excused.

Also Present:

Ryan Stevens; Public Alliance, LLC

Suzanne Meintzer, Esq. and Kalen Hilliker, Esq.; McGeady Becher Cortese Williams P.C.

Irene Forgy and James Shultz; Marchetti & Weaver, LLC

**PUBLIC
COMMENTS**

There were no public comments.

**ADMINISTRATIVE
MATTERS**

Disclosures 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. Mr. Stevens 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. Attorney Meintzer noted that Disclosure Statements have been filed for Directors Dunn, Marshall, and Vitella. No additional conflicts were disclosed.

Agenda: Mr. Stevens distributed, for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Clemens, seconded by Director Dunn, and upon vote unanimously carried, the agenda was approved, as amended.

Meeting Location and Posting of Meeting Notices: The Board entered into discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Board meeting.

Following discussion, upon motion duly made by Director Clemens, seconded by Director Dunn and, upon vote unanimously carried, the Board determined the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location was duly posted and that no objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Clemens, seconded by Director Dunn, 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://www.penrithparkmd.org/> or if posting on the website is unavailable, notice will be posted on the Southeast Corner of State Highway 36 & Penrith Road, Bennett, CO 80102.

Purchase of Special District Solutions, Inc. by Public Alliance LLC: The Board entered into discussion regarding the purchase of Special District Solutions, Inc. by Public Alliance LLC.

Following discussion, upon motion duly made by Director Clemens, seconded by Director Dunn and, upon vote unanimously carried, the Board acknowledged the purchase of Special District Solutions, Inc. by Public Alliance LLC. The Board further approved the engagement of Public Alliance LLC as District Manager.

Appointment of Officers: Following discussion, upon a motion duly made by Director Marshall, seconded by Director Clemens and, upon vote unanimously carried, the Board elected the following slate of officers:

President:	James E. Marshall
Treasurer:	Michael Dunn
Secretary:	Ryan Stevens (non-elected)
Assistant Secretary:	John Vitella
Assistant Secretary:	Christopher Clemens
Assistant Secretary:	Eva Gergely

RECORD OF PROCEEDINGS

Resolution No. 2025-10-01 Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: Mr. Stevens discussed with the Board Resolution No. 2025-10-01 Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to schedule a regular board meeting for 2026 at 11:00 a.m. on Friday October 16, 2026 via Zoom.

Following discussion, upon motion duly made by Director Marshall, seconded by Director Dunn and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-10-01, Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

2026 Annual Meeting: The Board entered into discussion regarding scheduling the 2026 Annual Meeting.

Following discussion, upon motion duly made by Director Marshall, seconded by Director Clemens and, upon vote unanimously carried, the Board determined to schedule the Annual Meeting for October 16, 2026 at 11:00 a.m. via Zoom.

Minutes: The Board reviewed the Minutes of the July 16, 2025 Special Meeting.

Following discussion, upon motion duly made by Director Marshall, seconded by, Director Clemens and, upon vote unanimously carried, the Minutes of the July 16, 2025 Special Meeting were approved.

District Insurance and Special District Association (“SDA”) Membership: The Board entered into discussion regarding the renewal of District’s insurance and Special District Association membership for 2026.

Following discussion, upon a motion duly made by Director Marshall, seconded by, Director Clemens and, upon vote unanimously carried, the Board authorized renewal of the District’s insurance coverage and SDA membership for 2026, in an amount not to exceed \$5,000.

PUBLIC COMMENT There was no public comment.

FINANCIAL MATTERS

Claims: The Board considered approval of the payment of claims for the period ending October 17, 2025, in the amount of \$16,676.84.

Following discussion, upon motion duly made by Director Marshall, seconded by Director Clemens and, upon vote unanimously carried, the Board approved the payment of claims.

RECORD OF PROCEEDINGS

Financial Statements: Ms. Forgy reviewed the unaudited financial statements of the District for the period ending August 31, 2025 with the Board.

Following review and discussion, upon motion duly made by Director Vitella, seconded by Director Dunn and, upon vote unanimously carried, the Board approved the unaudited financial statements of the District for the period ending August 31, 2025.

2025 Budget Amendment Hearing: Director Marshall opened the public hearing to consider the amendment of the 2025 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider the amendment of the 2025 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 2025 Budget was not required.

2026 Budget Hearing: Director Marshall opened the public hearing to consider the proposed 2026 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2026 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 or at this public hearing. No public comments were received, and the public hearing was closed.

Ms. Forgy reviewed the estimated year-end 2025 revenues and expenditures and the proposed 2026 revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2025-10-02, Resolution to Adopt the 2026 Budget and Appropriate Sums of Money, and Resolution No. 2025-10-03, Resolution to Set Mill Levies (12.730 mills in the General Fund, 63.645 mills in the Debt Service Fund, and 1.273 mills for contractual obligations, for a total mill levy of 77.648 mills). Upon motion duly made by Director Clemens, seconded by Director Vitella and, upon vote unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 15, 2025. Mr. Stevens was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 31, 2026.

RECORD OF PROCEEDINGS

Resolution Adjusting the Mill levy in Accordance with the Service Plan: The Board reviewed a Resolution Adjusting the Mill levy in Accordance with the Service Plan.

Following review and discussion, upon motion duly made by Director Clemens, seconded by Director Vitella and, upon vote unanimously carried, the Board adopted the Resolution Adjusting the Mill levy in Accordance with the Service Plan.

DLG-70 Mill Levy Certification: The Board discussed the DLG-70 Mill Levy Certification form and the Mill Levy Public Information form (“Certification”).

Following discussion, upon motion duly made by Director Clemens, seconded by Director Dunn and, upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the Certification and directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

2025 Audit Preparation: The Board reviewed the proposal from Fiscal Focus Partners LLC to prepare the 2025 Audit.

Following discussion, upon motion duly made by Director Clemens, seconded by Director Vitella and, upon vote unanimously carried, the Board approved the engagement of Fiscal Focus Partners LLC to prepare the 2025 Audit, in an amount not to exceed \$8,250.

2027 Budget Preparation: The Board discussed preparation of the 2027 Budget.

Following discussion, upon motion duly made by Director Clemens, seconded by Director Vitella and, upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2027 Budget. The Board determined to hold the public hearing to consider adoption of the 2027 Budget on October 16, 2026 via Zoom.

LEGAL MATTERS

Update to Engagement Letter with McGeady Becher Cortese Williams P.C.: Attorney Meintzer discussed the requirements of HB25-1090 with the Board. No action taken at this time.

Termination of Operation Funding Agreement Between the District and Penrith Park Joint Venture, LLC: The Board deferred discussion at this time.

Termination of Facilities Acquisition and Reimbursement Agreement Between the District and Penrith Park Joint Venture, LLC: The Board deferred discussion at this time.

RECORD OF PROCEEDINGS

2026 Transparency Notice: Attorney Meintzer discussed with the Board §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2026.

Following discussion, upon motion duly made by Director Clemens, seconded by Director Dunn and, upon vote unanimously carried, the Board directed staff to post the Transparency Notice on the Special District Association's website and the District's website.

Executive Session: It was noted an Executive Session was not needed at this time.

Other: There were no other legal matters.

OPERATIONS & MAINTENANCE

Proposal from Sirius Custom Hauling & Landscaping to Remove and Replace Trees: The Board reviewed a proposal from Sirius Custom Hauling & Landscaping to remove and replace trees.

Following discussion, upon motion duly made by Director Clemens, seconded by Director Marshall and, upon vote unanimously carried, the Board approved the proposal from Sirius Custom Hauling & Landscaping for tree removal only. It was noted the trees will be replaced at a later time.

Proposal from Sirius Custom Hauling & Landscaping for Landscape Maintenance Services: No action taken.

Snow Removal Services: No action taken.

Retention Pond Maintenance Services: The Board entered into discussion regarding retention pond maintenance services.

Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote unanimously carried, the Board directed staff to obtain proposals for retention pond maintenance services.

Committee: The Board entered into discussion regarding the establishment of a committee to approve proposals for retention pond maintenance services and landscape maintenance services.

Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote unanimously carried, the Board appointed Directors Clemens and Vitella to the committee and authorized the committee to review and approve proposals related to retention pond maintenance services and landscape maintenance services.

RECORD OF PROCEEDINGS

Other: There were no other operations and maintenance matters.

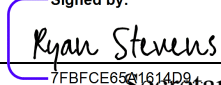
OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  Signed by:
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Secretary for the Meeting