## RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 2**

Held: Tuesday, April 26, 2022, at 9:30 a.m. via conference call. The meeting was open to the public.

Attendance

A Special Meeting of the Board of Directors of the RRC Metropolitan District No. 2, County of Jefferson, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

John Cheney, President (via phone, for a portion of the meeting)
Jennifer Thornbloom, Secretary (via phone)
Jonathan "Jack" Beckwitt, Treasurer (via phone)
Debra Hessler, Assistant Secretary (phone)

<u>Also present were</u>:
Paula Williams, Esq. and Craig Sorensen; McGeady Becher P.C. (via phone)
Diane Wheeler; Simmons & Wheeler, P.C. (via phone)
Kent Pedersen; Lennar Colorado, LLC and newly-elected Board Member (via phone, for a portion of the meeting)

Disclosure of Potential Conflicts of Interest

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested 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 statute. It was noted by Attorney Williams that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.

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| Quorum / Meeting Location / Posting of Notices | Mr. Sorensen confirmed the presence of a quorum. 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.<br><br>The Board determined that the meeting would be held by telephonic means without any individuals (neither District Representatives nor the General Public) attending in person. Mr. Sorensen reported that notice was duly posted on the District's website, as permitted by statute, and that no objections to the telephonic manner of the meeting or any requests that the 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, and upon motion duly made by Director Beckwitt, seconded by Director Hessler, and upon vote unanimously carried, the Board designated the location for the posting of 24-hour meeting notices as the District website. If for any reason notice cannot be posted on the website, physical notice will be posted in an appropriate location within the boundaries of the District. |
| Approval of Agenda | The Board reviewed the agenda for the meeting. Following review and discussion, and upon motion duly made by Director Hessler, seconded by Director Beckwitt, and upon vote unanimously carried, the Board approved the agenda, as amended. |
| Minutes of December 6, 2021 Special Meeting | The Board reviewed the minutes of the December 6, 2021 Special Meeting. Following review and discussion, and upon motion duly made by Director Hessler, seconded by Director Beckwitt, and upon vote unanimously carried, the Board approved the minutes, as presented. |
| May 3, 2022 Regular Directors' Election (the "Election") | Mr. Sorensen informed the Board that the Election was cancelled, as permitted by statute, because there were not more candidates than seats available. He noted that Director Beckwitt and Mr. Kent Pedersen were each deemed elected to 3-year terms ending in May 2025. |
| District Website | Mr. Sorensen informed the Board that the District's website is now functional and that meeting notices are now being posted on the website, as permitted by statute.<br><br>Director Cheney requested that the District's governing documents also be uploaded to the District's website. |

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| Financial Statements | Ms. Wheeler informed the Board that the financial statements for the period ending December 31, 2021 are part of the 2021 Audit, and that since the Board will be review and approving the Audit, there is no need for a separate acceptance of the financial statements. No action was taken by the Board. |
| 2021 Audit Preparation | Following discussion, and upon motion duly made by Director Cheney, seconded by Director Thornbloom, and upon vote unanimously carried, the Board approved the engagement of Wipfli LLP to prepare the 2021 Audit, for an amount not to exceed $6,000, and authorized the District President to execute the engagement agreement. |
| 2021 Audit | Ms. Wheeler reviewed the 2021 Audit with the Board.<br><br>Following review and discussion, and upon motion duly made by Director Cheney, seconded by Director Hessler, and upon vote unanimously carried, the Board approved the 2021 Audit, subject to counsel review. |
| Engineer's Report and Verification of Costs No. 1 | The Board reviewed the Engineer's Report and Verification of Costs No. 1 Associated with Public Improvements, dated April 18, 2022, prepared by Schedio Group LLC, certifying Public Improvement costs in the amount of $20,450,268.46 ("Report No. 1").<br><br>Following review and discussion, and upon motion duly made by Director Thornbloom, seconded by Director Beckwitt, and upon vote unanimously carried, the Board approved Report No. 1, and accepted verified costs for Public Improvements in the amount of $20,450,268.46. |
| Requisition No. 1 | The Board noted that Requisition No. 1 was for costs relating to the Ward Canal Project, did not require cost certification, and has already been signed and provided to the Bond Trustee.<br><br>Following review and discussion, and upon motion duly made by Director Cheney, seconded by Director Thornbloom, and upon vote unanimously carried, the Board ratified approval of Requisition No. 1 under the RRC Metropolitan District No. 2 Series $2021_{(3)}$ Bonds, authorizing payment to Lennar Colorado, LLC in the amount of $950,403.28. |
| Requisition No. 2 | The Board noted that Requisition No. 2 is for the Public Improvement costs certified by Report No. 1.<br><br>Following review and discussion, and upon motion duly made by Director Cheney, seconded by Director |

Beckwitt, and upon vote unanimously carried, the Board approved Requisition No. 2 under the RRC Metropolitan District No. 2 Series 2021$_{(3)}$ Bonds, authorizing payment to Lennar Colorado, LLC in the amount of $20,450,268.48, pursuant to Report No. 1.

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| Consolidated Amended and Restated Service Plan | Attorney Williams reported to the Board that the final version of the Consolidated Amended and Restated Service Plan for RRC Metropolitan District Nos. 1 and 2 and Service Plan for RRC Metropolitan District Nos. 4-6 with updated maps is being finalized, and will be re-submitted to Jefferson County within the next two weeks. |
| Other Business | Following discussion, the Board determined to cancel the regular board meeting scheduled for May 10, 2022. |
| Adjournment | There being no further business coming before the Board, upon motion duly made by Director Cheney, seconded by Director Hessler, and upon vote unanimously carried, the meeting was adjourned. |

The foregoing Minutes were approved by the Board of Directors on August 9, 2022.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

Debra Hessler

Secretary