RECORD OF PROCEEDINGS

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

Held: Tuesday, February 14, 2023, at 1:00 p.m. via Zoom video/telephone conference. The meeting was open to the public.

Attendance

A Regular 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:

Kent Pedersen, President
Jonathan "Jack" Beckwitt, Treasurer
Debra Hessler, Secretary
Alexander Ray, Assistant Secretary

Following discussion, and upon motion duly made by Director Pedersen, seconded by Director Beckwitt, and upon vote unanimously carried, the Board excused the absence of Director Jennifer Thornbloom.

Also present were:
Paula Williams, Esq., Jay Morse, Esq., and Craig Sorensen; McGeady Becher P.C.
Cathy Hamilton; Simmons & Wheeler, P.C.

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 Mr. Sorensen 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.

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. The Board determined that the meeting would take place via Zoom video/telephone conference. Mr. Sorensen reported that notice was duly posted on the website of the District, and that no objections to the meeting location or the video/telephonic manner of the meeting, or any requests that the meeting location or video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.
Approval of Agenda	The Board reviewed the agenda for the meeting. Following review and discussion, and upon motion duly made by Director Pedersen, seconded by Director Beckwitt, and upon vote unanimously carried, the Board approved the agenda, as presented.
Designation of 24-Hour Posting Location	Following discussion, and upon motion duly made by Director Pedersen, seconded by Director Beckwitt, 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.
Minutes of November 8, 2022 Regular Meeting	The Board reviewed the minutes of the November 8, 2022 Regular Meeting. Following review and discussion, and upon motion duly made by Director Beckwitt, seconded by Director Pedersen, and upon vote unanimously carried, the Board approved the minutes, as presented.
Financial Statements	Ms. Wheeler reviewed the unaudited financial statements for the period ending December 31, 2022 with the Board. Following review and discussion, and upon motion duly made by Director Beckwitt, seconded by Director Ray, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2022.

Engineer’s Report and Verification of Costs No. 2	The Board reviewed the Engineer’s Report and Verification of Costs No. 2 Associated with Public Improvements, dated January 18, 2023, prepared by Schedio Group LLC, certifying Public Improvement costs in the amount of $14,802,901.51 (“Report No. 2”). Following review and discussion, and upon motion duly made by Director Pedersen, seconded by Director Hessler, and upon vote unanimously carried, the Board approved Report No. 2, and accepted verified costs for Public Improvements in the amount of $14,802,901.51, pursuant to Report No. 2.
Requisition No. 3	The Board reviewed Requisition No. 3 under the RRC Metropolitan District No. 2 Series $2021_{(3)}$ Bonds. Following review and discussion, and upon motion duly made by Director Pedersen, seconded by Director Ray, and upon vote unanimously carried, the Board approved Requisition No. 3 under the RRC Metropolitan District No. 2 Series $2021_{(3)}$ Bonds, authorizing payment to Lennar Colorado, LLC in the amount of $14,802,901.51, pursuant to Report No. 2. Following discussion, and upon motion duly made by Director Beckwitt, seconded by Director Ray, and upon vote unanimously carried, the Board authorized Director Pedersen to sign Requisition No. 3, if necessary. Following further discussion, it was noted that Diane Wheeler was appointed as the District Representative by the resolution authorizing the Series $2021_{(3)}$ Bonds, so she is already authorized to sign requisitions. Ms. Wheeler indicated she will sign Requisition No. 3 and submit it to the Trustee.
Status of Organization of RRC Metropolitan District Nos. 4, 5 and 6	Mr. Sorensen reported that the Orders and Decrees Creating District for RRC Metropolitan District Nos. 4, 5 and 6 were recorded in Jefferson County on February 13, 2023, so the new districts are now officially in existence. Attorney Williams discussed the organizational meeting process for the districts, indicating that it will take place in two stages (an initial meeting to appoint officers and approve insurance coverage, and a second meeting after insurance coverage is bound to handle all other organizational matters).

Authority Establishment Agreement among RRC Metropolitan District Nos. 1, 2, 4, 5 and 6	Attorney Williams reported that preparation of the Establishment Agreement is in process, and that it will be approved at a special board meeting of RRC Metropolitan District Nos. 1, 2, 4, 5 and 6 following the initial organizational meeting of District Nos. 4, 5 and 6.
Maintenance of Tracts/Common Areas	Attorney Williams discussed with the Board the process and timeline for identifying the tracts containing completed improvements, conveying the tracts to RRC Metropolitan District No. 1, and entering into a maintenance agreement with the owners association. It was noted that Director Hessler is working on this matter.
Other Business	There was no other business.
Adjournment	There being no further business coming before the Board, upon motion duly made by Director Pedersen, seconded by Director Beckwitt, and upon vote unanimously carried, the meeting was adjourned.

The foregoing Minutes were approved by the Board of Directors on April 6, 2023.

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

Debra Hessler

Secretary