

## RECORD OF PROCEEDINGS

---

### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICT NOS. 1, 2 AND 3 HELD JUNE 25, 2021

A Special Meeting of the Boards of Directors (the “Boards”) of the Roam Metropolitan District Nos. 1, 2 and 3 (referred to hereafter as “District No. 1”, “District No. 2” and “District No. 3,” and collectively, the “Districts”) was duly held on Friday, the 26th day of June, 2021, at 11:00 a.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call without any individuals (neither District Representatives nor the general public) attending in person. The meeting was open to the public via conference call as follows: 1-877-250-4161; passcode 8144161.

---

#### **Directors In Attendance Were:**

Jolene Larson  
Robert Cyman  
Byron (Chip) Besse

#### **Also In Attendance Was:**

Jim Ruthven; Special District Management Services, Inc. (“SDMS”)

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.

Kim Fiore; Independent District Engineering Services, LLC (“IDES”)

Bob Fanch; Fraser River Development Co LLC

#### **DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST**

Attorney Pogue discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors to the Secretary of State. The members of the Boards 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 Pogue that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors. There were no new conflicts.

## RECORD OF PROCEEDINGS

---

### **COMBINED MEETING**

The Boards of Directors of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these Minutes shall be deemed to be action of all of the Districts. Where necessary, action taken by an individual District will be so reflected in these Minutes.

---

### **ADMINISTRATIVE MATTERS**

**Agenda:** Mr. Ruthven reviewed with the Boards a proposed Agenda for the Districts' Special Meeting.

Following discussion, upon motion duly made by Director Larson, seconded by Director Cyman and, upon vote unanimously carried, the Agenda for the Districts' Special Meeting was approved, as amended.

**Minutes:** The Boards reviewed the Minutes of the March 26, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Larson, seconded by Director Cyman and, upon vote unanimously carried, the Boards approved the Minutes of the March 26, 2021 Special Meeting.

**2021 SDA Conference:** Mr. Ruthven discussed the SDA Conference with the Board, and noted the information concerning the details of the conference will be emailed to them once the information is available.

**Election of Officers:** The Board entered into discussion regarding the election of officers.

Following discussion, upon motion duly made by Director Larson, seconded by Director Cyman and, upon vote, unanimously carried, the following slate of officers was elected to each of District No. 1, District No. 2, and District No. 3:

President	Byron (Chip) Besse
Treasurer	Jolene Larson
Secretary	Robert Cyman

---

### **PUBLIC COMMENT**

There were no public comments at this time.

---

### **FINANCIAL MATTERS**

**Claims:** The Board of District No. 1 considered ratifying the approval of the payment of claims through the periods ending as follows:

## RECORD OF PROCEEDINGS

---

Fund	Period Ending March 31, 2021	Period Ending April 27, 2021	Period Ending May 31, 2021
General	\$ 8,383.57	\$ 9,492.49	\$ 6,828.19
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 8,383.57</b>	<b>\$ 9,492.49</b>	<b>\$ 6,828.19</b>

Following discussion, upon motion duly made by Director Larson, seconded by Director Besse and, upon vote, unanimously carried, the Board of District No. 1 ratified approval of the payment of claims, as presented.

**Financial Statements:** Mr. Ruthven reviewed with the Board the unaudited financial statements through the period ending March 31, 2021 and Schedule of Cash Position as of March 31, 2021 for District No. 1.

Following review, upon motion duly made by Director Larson, seconded by Director Besse and, upon vote, unanimously carried, the Board approved the unaudited financial statements through the period ending March 31, 2021 and Schedule of Cash Position as of March 31, 2021 for District No. 1, as presented.

**2020 Application for Exemption from Audit:** The Board discussed the requirements for an audit.

Following review and discussion, upon motion duly made by Director Larson, seconded by Director Besse and, upon vote, unanimously carried, the Board approved execution of the Application for Exemption from Audit for 2020.

**2022 Budget Preparation:** The Board discussed the preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director Larson, seconded by Director Besse and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget. The Board determined to hold the public hearing to consider adoption of the 2022 Budget on December 1, 2021, at 11:00 a.m., at the Green Spaces Location in Winter Park, 78311 U.S. Highway 40, Building G, Winter Park, Colorado 80482 or virtually pending COVID-19 restrictions.

---

### **LEGAL MATTERS**

**Engagement of Piper Sandler as Underwriter for Series 2021 Bonds:** The Board entered into discussion regarding the engagement of Piper Sandler as underwriter for Series 2021 Bonds.

## RECORD OF PROCEEDINGS

---

Following discussion, upon motion duly made by Director Besse, seconded by Director Cyman and, upon vote, unanimously carried, the Board approved the engagement of Piper Sandler as underwriter for Series 2021 Bonds

**Engagement of Bond Counsel and Disclosure Counsel for Series 2021 Bonds:**

The Board entered into discussion regarding the engagement of Ballard Spahr as bond counsel and Thompson Coburn as disclosure counsel for Series 2021 Bonds.

Following discussion, upon motion duly made by Director Besse, seconded by Director Cyman and, upon vote, unanimously carried, the Board approved the engagement of Ballard Spahr bond counsel and Thompson Coburn as disclosure counsel for Series 2021 Bonds.

**Finance Committee:** The Board entered into discussion regarding creating a Finance Committee.

Following discussion, upon motion duly made by Director Besse, seconded by Director Cyman and, upon vote, unanimously carried, the Board appointed Director Besse, Mr. Ruthven and Attorney Pogue to the Finance Committee. The Board further authorized the Finance Committee to obtain proposals from bond counsel, disclosure counsel, marketing study consultants and bring proposals to the Board for approval and to move forward with the financing transaction.

---

**CAPITAL  
PROJECTS/  
OPERATIONS AND  
MAINTENANCE  
MATTERS**

**Phase I Improvements:** The Board entered into discussion regarding Phase I Improvement work awaiting the Town of Winter Park initial acceptance and escrow/surety requirements for the same. Attorney Pogue noted for the Board that he is still working with Land Title Guarantee Company to obtain necessary signatures. Director Besse indicated the Town Manager and Town Planner appear to be ok with the Escrow Agreement.

---

**OTHER BUSINESS**

**Open Space in Filing 1:** There was no update at this time.

---

## RECORD OF PROCEEDINGS

---

### ADJOURNMENT

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

Respectfully submitted,

By Robert Cyman  
Secretary for the Meeting