

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICT NOS. 1, 2 AND 3 HELD NOVEMBER 12, 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 12th day of November, 2021, at 3:00 p.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 as a hybrid meeting in-person and telephonically via Zoom. The meeting was open to the public at Green Spaces Winter Park, 78311 US Hwy 40, Winter Park, Colorado and Zoom as follows: Meeting ID 874 5260 0756 and passcode 881728.

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**Directors In Attendance Were:**

Jolene Larson  
Robert Cyman

Following discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the absence of Director Besse was excused.

**Also In Attendance Was:**

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

Alan Pogue, Esq. and Shannon Johnson, Esq.; Icenogle Seaver Pogue, P.C.

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

Bob Fanch; Fraser River Development Co LLC

Jimena Begal and Jonathan Heroux; Piper Sandler & Co.

Kimberly Reed and Jennifer Brooks; Ballard Spahr LLP

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

Attorney Johnson 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 Johnson that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors. There were no new conflicts.

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### **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.

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### **ADMINISTRATIVE MATTERS**

**Agenda:** Attorney Johnson 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 presented.

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### **PUBLIC COMMENT**

There were no public comments at this time.

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### **2021 BOND ISSUANCE**

**District No. 2: Consideration and Approval of an Authorizing Resolution Approving the Issuance of Roam Metropolitan District No. 2's Limited Tax General Obligation Bonds, Series 2021(3), and in connection therewith, approving the following and authorizing the execution of the same: (i) Indenture of Trust with UMB Bank, n.a., (ii) Capital Pledge Agreement with Roam Metropolitan District No. 1 (District No. 1) and UMB Bank, n.a., (iii) Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (iv) Bond Purchase Agreement with Piper Sandler & Co., (v) Continuing Disclosure Agreement with District No. 1, Fraser River Development Co LLC, and UMB Bank, n.a., and (v) All Other Financing Documents Related to the Issuance of the Series 2021(3) Bonds:** Ms. Reed and the Board of District 2 discussed an Authorizing Resolution Approving the Issuance of Roam Metropolitan District No. 2's Limited Tax General Obligation Bonds, Series 2021(3), and in connection therewith, approving the following and

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authorizing the execution of the same: (i) Indenture of Trust with UMB Bank, n.a., (ii) Capital Pledge Agreement with Roam Metropolitan District No. 1 (District No. 1) and UMB Bank, n.a., (iii) Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (iv) Bond Purchase Agreement with Piper Sandler & Co., (v) Continuing Disclosure Agreement with District No. 1, Fraser River Development Co LLC, and UMB Bank, n.a., and (v) All Other Financing Documents Related to the Issuance of the Series 2021(3) Bonds.

Following discussion, upon motion duly made by Director Larson, seconded by Director Cyman, and upon vote, unanimously carried, the Board of District No. 2 adopted the Authorizing Resolution Approving the Issuance of Roam Metropolitan District No. 2's Limited Tax General Obligation Bonds, Series 2021(3), and in connection therewith, approving the following and authorizing the execution of the same: (i) Indenture of Trust with UMB Bank, n.a., (ii) Capital Pledge Agreement with Roam Metropolitan District No. 1 (District No. 1) and UMB Bank, n.a., (iii) Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (iv) Bond Purchase Agreement with Piper Sandler & Co., (v) Continuing Disclosure Agreement with District No. 1, Fraser River Development Co LLC, and UMB Bank, n.a., and (v) All Other Financing Documents Related to the Issuance of the Series 2021(3) Bonds.

**District No. 1: Consideration and Approval of a Resolution Approving (i) a Capital Pledge Agreement with Roam Metropolitan District No. 2 (District No. 2) and UMB Bank, n.a., and (ii) a Continuing Disclosure Agreement with District No. 2, Fraser River Development Co LLC, and UMB Bank, n.a., in connection with District No. 2's issuance of its Limited Tax General Obligation Bonds, Series 2021(3):** Ms. Reed and the Board of District No. 1 discussed a Resolution Approving (i) a Capital Pledge Agreement with Roam Metropolitan District No. 2 (District No. 2) and UMB Bank, n.a., and (ii) a Continuing Disclosure Agreement with District No. 2, Fraser River Development Co LLC, and UMB Bank, n.a., in connection with District No. 2's issuance of its Limited Tax General Obligation Bonds, Series 2021(3).

Following discussion, upon motion duly made by Director Larson, seconded by Director Cyman, and upon vote, unanimously carried, the Board of District No. 1 adopted the Resolution Approving (i) a Capital Pledge Agreement with Roam Metropolitan District No. 2 (District No. 2) and UMB Bank, n.a., and (ii) a Continuing Disclosure Agreement with District No. 2, Fraser River Development Co LLC, and UMB Bank, n.a., in connection with District No. 2's issuance of its Limited Tax General Obligation Bonds, Series 2021(3).

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### **LEGAL MATTERS**

**Public Hearing to Consider Petition for the Exclusion of Land from Roam Metropolitan District No. 1 for Certain Real Property Owned by Fraser River Development Co LLC; Consider Resolution Approving Exclusion of Land:**  
Director Larson opened the public hearing.

It was noted that publication of Notice stating that the Board would consider the exclusion of the property and the date, time, and place of the public hearing was made in a newspaper having general circulation within District No. 1. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Larson, seconded by Director Cyman, and upon vote, unanimously carried, the Board of District No. 1 approved the exclusion of the property as described in the Petition via Resolution No. 2021-11-03 Approving the Exclusion of Real Property from the District, a copy of which is attached hereto and incorporated herein by this reference.

**Public Hearing to Consider Petition for the Exclusion of Land from Roam Metropolitan District No. 2 for Certain Real Property Owned by Fraser River Development Co LLC; Consider Resolution Approving Exclusion of Land:**  
Director Larson opened the public hearing.

It was noted that publication of Notice stating that the Board would consider the exclusion of the property and the date, time, and place of the public hearing was made in a newspaper having general circulation within District No. 2. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Larson, seconded by Director Cyman, and upon vote, unanimously carried, the Board of District No. 2 approved the exclusion of the property as described in the Petition via Resolution No. 2021-11-04 Approving the Exclusion of Real Property from the District, a copy of which is attached hereto and incorporated herein by this reference.

**Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co LLC, Refunding of Existing 2021 Subordinate Promissory Note, and Issuance of a New Subordinate Promissory Note:** The Boards tabled the discussion at this time.

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**CAPITAL  
PROJECTS/  
OPERATIONS AND  
MAINTENANCE  
MATTERS**

None.  
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**OTHER BUSINESS**

None.  
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**ADJOURNMENT**

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

Respectfully submitted,

By Robert Cyman  
Secretary for the Meeting