

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICT NOS. 1, 2 AND 3 HELD DECEMBER 1, 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 Wednesday, the 1st day of December, 2021, at 11:00 a.m. 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 by conference telephonically via Zoom at <https://us02web.zoom.us/j/85449795853?pwd=bldpWmxzeUZZb2J2K2hZdIBq91QT09>; Meeting ID: 854 4979 5853; Passcode: 193705; and telephone 1-669-900-6833.

Directors In Attendance Were:

Chip Besse
Jolene Larson
Robert Cyman

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 and Blake Johnson; Fraser River Development Co LLC

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.

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

Consent Agenda: The Board considered the following items on the Consent Agenda:

- Approve Agenda; confirm location of the meeting and posting of meeting notices.
- Approve Minutes of the November 12, 2021 Special Meeting.
- Adopt Resolution No. 2021-12-01; 2022 Annual Administrative Matters Resolution.
- Adopt Resolution No. 2021-12-02; 2022 Election Resolution.
- Approve Special District Management Services Inc. 2022 Rates.
- Approve Independent District Engineering Services, LLC Work Order #4.

Following discussion, upon motion duly made by Director Larson, seconded by Director Cyman and, upon vote, unanimously carried, the Board approved the above actions taken at the special meeting held on December 1, 2021. It was noted that the agenda was approved as amended.

PUBLIC COMMENTS

There were no public comments at this time.

LEGAL MATTERS

Public Hearing to Consider Petition for the Inclusion of Land into Roam Metropolitan District No. 1 for Certain Real Property Owned by Fraser River Development Co LLC and Consider Resolution Approving Inclusion of Land:

Directors Larson and Besse opened the public hearing to consider the inclusion of land into Roam Metropolitan District No. 1 for certain real property owned by Fraser River Development Co LLC.

It was noted that publication of notice stating that the Board would consider the inclusion 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 review and discussion, and upon motion duly made by Director Besse, seconded by Director Larson and, upon vote, unanimously carried, the Board of

RECORD OF PROCEEDINGS

District 1 approved the inclusion of the property and adopted Resolution No. 2021-12-03, Resolution for Inclusion of Real Property. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Public Hearing to Consider Petition for the Inclusion of Land into Roam Metropolitan District No. 2 for Certain Real Property Owned by Fraser River Development Co LLC and Consider Resolution Approving Inclusion of Land:

Directors Besse and Cyman opened the public hearing to consider the inclusion of land into Roam Metropolitan District No. 2 for certain real property owned by Fraser River Development Co LLC.

It was noted that publication of notice stating that the Board would consider the inclusion 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 review and discussion, and upon motion duly made by Director Besse, seconded by Director Larson and, upon vote, unanimously carried, the Board of District 2 approved the inclusion of the property and adopted Resolution No. 2021-12-04, Resolution for Inclusion of Real Property. A copy of the adopted Resolution 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:

Attorney Pogue reviewed with the Board of District No. 1 an Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co. LLC, the refunding of the existing 2021 Subordinate Promissory Note, and the issuance of a new Subordinate Promissory Note.

Following discussion, upon motion duly made by Director Larson, seconded by Director Besse and, upon vote, unanimously carried, the District No. 1 Board approved the Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co. LLC, refunding of the existing 2021 Subordinate Promissory Note, and the issuance of a new Subordinate Promissory Note.

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 Sept. 1, 2021	Period Ending Oct. 1, 2021	Period Ending Nov. 11, 2021
General	\$ 11,002.44	\$ 11,423.54	\$ 9,203.87
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 11,002.44	\$ 11,423.54	\$ 9,203.87

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

Unaudited Financial Statements: The Board reviewed the Unaudited Financial Statements through the period ending September 30, 2021 and the Schedule of Cash Position as of September 30, 2021 for District No. 1.

Following discussion, upon motion duly made by Director Besse, seconded by Director Larson and, upon vote, unanimously carried, the Board of District No. 1 accepted the Unaudited Financial Statements for the period ending September 30, 2021 and the Schedule of Cash Position as of September 30, 2021.

2021 Budget Amendment Hearing (District No. 2): The District No. 2 Board President opened the public hearing to consider Resolution No. 2021-12-05 to amend the 2021 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 2 Board would consider adoption of Resolution No. 2021-12-05 to Amend the 2021 Budget 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 review and discussion, Director Larson moved to adopt Resolution 2021-12-05 to Amend 2021 Budget and Appropriate Expenditures, Director Besse seconded the motion and, upon vote, unanimously carried, the District No. 2 Board adopted the Resolution to Amend the 2021 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2022 Budget Hearing (District No. 1): The District No. 1 Board President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 1 Board would consider adoption of the 2022 Budget 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.

RECORD OF PROCEEDINGS

No public comments were received, and the public hearing was closed.

Mr. Ruthven reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.

Following discussion, the District No. 1 Board considered the adoption of Resolution No. 2021-12-06 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-12-07 to Set Mill Levies (for the Debt Service Fund at 20.000 mills, for a total of 20.000 mills). Upon motion duly made by Director Besse, seconded by Director Larson and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget was authorized, subject to receipt of the final Certification of Assessed Valuation from the County on or before December 10, 2021. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

2022 Budget Hearing (District No. 2): The District No. 2 Board President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 2 Board would consider adoption of the 2022 Budget 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.

Mr. Ruthven reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.

Following discussion, the District No. 2 Board considered the adoption of Resolution No. 2021-12-06 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2020-12-07 to Set Mill Levies (for the Debt Service Fund at 55.664 mills, for a total of 55.664 mills). Upon motion duly made by Director Besse, seconded by Director Larson and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget was authorized, subject to receipt of the final Certification of Assessed Valuation from the County on or before December 10, 2021. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

RECORD OF PROCEEDINGS

2022 Budget Hearing (District No. 3): The District No. 3 Board President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 3 Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within District No. 3. No written objections were received prior to this public hearing.

No public comments were received, and the public hearing was closed.

Mr. Ruthven reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.

Following discussion, the District No. 3 Board considered the adoption of Resolution No. 2021-12-06 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-12-07 to Set Mill Levies (for the General Fund at 55.664 mills, for a total of 55.664 mills). Upon motion duly made by Director Besse, seconded by Director Larson and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget was authorized, subject to receipt of the final Certification of Assessed Valuation from the County on or before December 10, 2021. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

2021 Audit: The Board reviewed the engagement letters from Morain Bakarich and Haynie & Co. to perform the 2021 Audit. Mr. Ruthven noted that these were the two proposals received, SDMS has worked with both companies, and he believed that both were qualified to perform the 2021 Audit.

Following discussion, upon motion duly made by Director Larson, seconded by Director Besse and, upon vote, unanimously carried, the Board approved the engagement of Morain Bakarich to perform the 2021 Audit, for an amount not to exceed \$5,500.

CAPITAL PROJECTS/ OPERATIONS AND MAINTENANCE MATTERS

Purchase Application No. 1 under Improvement Acquisition, Advance and Reimbursement Agreement with Fraser River Development Co LLC, dated December 18, 2018, including River Access Easement Agreement & Quit Claim Deed: Attorney Pogue discussed with the Boards the need for Town acceptance of improvements and completion of lien waivers in connection with

RECORD OF PROCEEDINGS

Purchase Application No. 1 under the Improvement Acquisition, Advance and Reimbursement Agreement. No action was taken at this time.

OTHER BUSINESS

Regular Meeting Dates and Time for 2022: The Board discussed regular meeting dates and time for 2022. Following discussion, the Board determined to meet the 4th Friday of March, June and September in 2022 (March 25, June 24, and September 23) and December 1, 2022 at 11:00 a.m. via teleconference with Zoom.

Construction Contracts: Attorney Pogue discussed with the Board the pros and cons of future construction contracts being administered by the District verses the Developer.

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