

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICT NOS. 1, 2 AND 3 HELD DECEMBER 7, 2023

A Regular 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 Thursday, the 7th day of December, 2023, at 11:00 a.m. This District Board meeting was held via Zoom at <https://us02web.zoom.us/j/83015456087?pwd=VEFuekdYk1LQ1F1ZWlHbDNKytRQT09>; Meeting ID 830 1545 6087; Passcode: 708751. The meeting was open to the public.

Directors In Attendance Were:

Jolene Larson
Robert Cyman
Robert Klane
Brian Ripley
Blake Johnson

Also In Attendance Was:

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

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

Cody Conry and Brandon Collins; Independent District Engineering Services, LLC (“IDES”)

Krystyn Gay; Allegiant Management, LLC

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Attorney Johnson discussed the requirements of Colorado law to disclose any potential conflicts of interest 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 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 Boards considered the following items on the Consent Agenda:

- Approve the Minutes of the November 17, 2023 Special Meeting.
- Approve Special District Management Services Inc. 2024 Rates.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the Boards approved the above Consent Agenda items/actions.

PUBLIC COMMENT

There were no public comments at this time.

LEGAL MATTERS

Third Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co LLC(District No. 1): Attorney Johnson discussed the Third Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co LLC, the refunding of the existing subordinate promissory note, and issuance of a new subordinate promissory note with the District No. 1 Board.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 1 Board approved the Third Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co LLC, Refunding of Existing Subordinate Promissory Note, and Issuance of a New Subordinate Promissory Note.

Status of Fraser River Development Co. Improvement Acquisition Agreement Purchase Application and Payment (District No. 1): Attorney Johnson and Mr. Conroy discussed with the Board the status of Fraser River Development Co. Improvement Acquisition Agreement Purchase Application and payment. Icenogle Seaver Pogue, P.C. will draft an Indemnification Agreement between the District and Fraser River Development Co. It is expected that all approvals and documents will be ready for the conveyance in January 2024.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

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

Fund	Period Ending Oct. 31, 2023	Period Ending Nov. 30, 2023
General	\$ 20,344.92	\$ 12,570.03
Debt	\$ -0-	\$ -0-
Capital Projects	\$ 27,194.20	\$ -0-
Total	\$ 47,539.12	\$ 12,570.03

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

Financial Statements: The District No. 1 Board reviewed the unaudited financial statements through the period ending September 30, 2023 and Schedule of Cash Position as of September 30, 2023 for District No. 1.

Following review, upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 1 Board approved the unaudited financial statements through the period ending September 30, 2023 and Schedule of Cash Position as of September 30, 2023 for District No. 1, as presented.

2023 Audit for District No. 2: The District No. 2 Board entered into discussion regarding the engagement of Scott Wright, CPAs for preparation of the District No. 2 2023 Audit.

Following review, upon motion duly made by Director Ripley, seconded by Director Johnson, and upon vote, unanimously carried, the District No. 2 Board approved the engagement of Scott Wright, CPAs for preparation of 2023 Audit, in the amount not to exceed \$6,500.00 for District No. 2.

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

It was noted that publication of notice stating that the District No. 2 Board would consider adoption of a Resolution to Amend 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.

RECORD OF PROCEEDINGS

Following review and discussion, Director Ripley moved to adopt Resolution No. 2023-12-01 to Amend 2022 Budget and Appropriate Expenditures, Director Larson seconded the motion and, upon vote, unanimously carried, the District No. 2 Board adopted the Resolution to Amend the 2022 Budget and Appropriate Expenditures. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2023 Budget Amendment Hearing (District No. 2): The District No. 2 Board President opened the public hearing to consider the Resolution to Amend the 2023 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 2 Board would consider adoption of a Resolution to Amend the 2023 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 Ripley moved to adopt Resolution No. 2023-12-02 to Amend 2023 Budget and Appropriate Expenditures, Director Cyman seconded the motion and, upon vote, unanimously carried, the District No. 2 Board adopted the Resolution to Amend the 2023 Budget and Appropriate Expenditures. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2024 Budget Hearing (District No. 1): The District No. 1 Board President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 1 Board would consider adoption of the 2024 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.

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

Mr. Ruthven reviewed the estimated 2023 expenditures and the proposed 2024 expenditures.

Following discussion, the District No. 1 Board considered the adoption of Resolution No. 2023-12-01 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-12-02 to Set Mill Levies. Upon motion duly made by Director Klane, seconded by Director Johnson and, upon vote, unanimously

RECORD OF PROCEEDINGS

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. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. A copy of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

2024 Budget Hearing (District No. 2): The District No. 2 Board President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 2 Board would consider adoption of the 2024 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 2023 expenditures and the proposed 2024 expenditures.

Following discussion, the District No. 2 Board considered the adoption of Resolution No. 2023-12-03 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-12-04 to Set Mill Levies. Upon motion duly made by Director Larson, seconded by Director Ripley 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. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. A copy of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

2024 Budget Hearing (District No. 3): The District No. 3 Board President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 3 Board would consider adoption of the 2024 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 2023 expenditures and the proposed 2024 expenditures.

RECORD OF PROCEEDINGS

Following discussion, the District No. 3 Board considered the adoption of Resolution No. 2023-12-01 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-12-02 to Set Mill Levies. Upon motion duly made by Director Klane, seconded by Director Johnson 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. The District Accountant was directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. A copy of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

CAPITAL PROJECTS/ OPERATIONS AND MAINTENANCE MATTERS

Roam Filing 3 Cabins Phase 2 Update: Mr. Conry provided an update to the Boards on the Roam Filing 3 Cabins Phase 2.

Pay Application(s) and Board Status Report from Mountain States Snowcats (District No. 1): Mr. Conry provided an update to the Board on the Pay Application(s) and Board Status Report from Mountain States Snowcats and presented the District Expenditure Verification Report for the Board's considerations.

Following review, upon motion duly made by Director Ripley, seconded by Director Cyman and upon vote, unanimously carried, the District No. 1 Board approved the District Expenditure Report and payment of the pay applications/invoices therein.

OTHER BUSINESS

Arbitrage Compliance Services Engagement: Attorney Pogue and Mr. Ruthven discussed the Arbitrage Compliance Services Agreement from Arbitrage Compliance Services with the Boards.

Following review, upon motion duly made by Director Johnson, seconded by Director Cyman and upon vote, unanimously carried, the Boards approved the Arbitrage Compliance Services Agreement from Arbitrage Compliance Services and authorized Mr. Ruthven to sign the Agreement on behalf of the Boards.

Core Consulting Work Order #3 (District No. 1): Mr. Conroy presented Work Order # 3 to the District No. 1 Board.

Following review, upon motion made by Director Klane, seconded by Director Johnson and upon vote, unanimously carried, the Board approved the Core Consulting Work Order #3 in an amount not to exceed \$19,700.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Ripley, seconded by Director Klane and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By Robert Cyman
Secretary for the Meeting