

**APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)**

FORM OF REPORT

**ROAM METROPOLITAN DISTRICT NO. 2
(IN THE TOWN OF WINTER PARK)
GRAND COUNTY, COLORADO**

**\$21,875,000
LIMITED TAX GENERAL OBLIGATION BONDS
SERIES 2021(3)**

Date of Report: May 3, 2022

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into on December 14, 2021, by and among Roam Metropolitan District No. 2, in the Town of Winter Park, Grand County, Colorado (the “**District**”), Fraser River Development Co LLC, a Colorado limited liability company (the “**Developer**”) and UMB Bank, n.a., Denver, Colorado, as trustee (“**Trustee**”) for the above-captioned bonds (the “**Bonds**”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Development Activity [the Developer to complete, to be updated each quarter on and prior to the Annual Report Conversion Date].

(a) Land Entitlements. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum), have any land entitlements pertaining to property in the District or District No. 1 (e.g., zoning, platting, etc.) been changed or put into place? If so, describe.

(b) Land Sales. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum), has the Developer or any related entity conveyed any of its property to any other unrelated entity? If so, state the amount of property, its location in the Taxing Districts and the name of the purchaser.

(c) Changes in Planned Development. Provide a narrative description regarding changes (if any) to the Development (as described in the Limited Offering Memorandum) since the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum). As used in this subsection (c), “changes” refer to the occurrence of any event which has, or the Developer anticipates is likely to have, a material impact on the timeline for, or value of, the completed Development.

(d) Building Permit and Certificate of Occupancy Activity. The Developer will update the number of building permits (“**BP**”) and certificates of occupancy (“**CO**”) issued within the Development by completing and revising the following tables. To the extent the Developer is aware of any changes or additions to the Landowner, Builder, Product Type and Planned Units/Sq. Ft./Rooms, the Developer will update the same including, as applicable, the addition of new rows to the table.

**Current Building Permits and Certificates
of Occupancy Issued in the Development**

Landowner	Builder	Product Type	Planned Units / Sq. Ft. / Rooms	BP Issued this Quarter ^{(1), (2)}	BP Issued Since Development Began ^{(1), (2)}	CO Issued this Quarter ^{(1), (2)}	CO Issued Since Development Began ^{(1), (2)}
Individual homeowners Ski Idlewild Properties LLC	Selected by individual homeowners	SFD – River Home Lots	16		6	2	2
	Ski Idlewild Properties LLC	Phase I Row Townhomes	22		11	5	6
	Bonanza Homes(49)	Bonanza SFD and Cottage Homes (49)					
Bonanza Homes 1111 Enterprises	Minority Shareholder Relatives (3)	SFD (3)	52	2	11	2	3
	1111 Enterprises	Timber Fox Condos	87		58		
Developer	Developer or Developer-related entity	Phase I Condominiums	24	2	2		
Developer	Developer-related entity	SFD – Meadow Glade Homes	34				
Developer	Developer or Developer-related entity	Condos	23				
Developer	TBD	Phase II Residential (condominiums)	36				
Developer	TBD	SFD Cabin Homes	15				
Developer	Developer or Developer-related entity	Phase II Townhomes	5				
Total Planned Residential Development			314	4	88	9	11
Developer	Developer or Developer-related entity	Retail/Restaurant	12,000 sq. ft.				
Developer	To be determined	Retail/Restaurant/Multi- Family/Flex	48,000 sq. ft.				
Developer	Developer or Developer-related entity	Clubhouse	10,000-15,000 sq. ft.				
Developer	Developer or Developer-related entity	Hotel	60 rooms				

⁽¹⁾ Assumes each residential unit requires its own issuance of a BP and CO. If a single BP or CO covers multiple units, the same should be noted in a parenthetical or footnote.

⁽²⁾ BPs and COs issued for retail/restaurants/clubhouse and the hotels should reflect the square footage and number of rooms, respectively of the planned (or completed, as applicable) building, rather than the number of BPs and COs issued.

**Quarterly Report History of *Residential* Building Permits and
Certificates of Occupancy Issued in the Development⁽¹⁾**

Reporting Period	Report Due Date	BP Issued during Reporting Period	CO Issued during Reporting Period
As of November 1, 2021 ⁽²⁾	N/A	28	0
November 2, 2021 – March 31, 2022	May 15	4	9
April 1, 2022 – June 30, 2022	August 15		
July 1, 2022 – September 30, 2022	November 15		
October 1, 2022 – December 31, 2022	February 15		
January 1, 2023 – March 31, 2023	May 15		
April 1, 2023 – June 30, 2023	August 15		
July 1, 2023 – September 30, 2023	November 15		
October 1, 2023 – December 31, 2023	February 15		
January 1, 2024 – March 31, 2024	May 15		
April 1, 2024 – June 30, 2024	August 15		
July 1, 2024 – September 30, 2024	November 15		
October 1, 2024 – December 31, 2024	February 15		

⁽¹⁾ The Developer to add additional rows for each quarterly report as necessary.

⁽²⁾ Reflects the date of BP and CO information as included in the Limited Offering Memorandum.

Section 2. Fund Balances [District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

(a) The amount on deposit in each of the following funds for the Bonds is as set forth below:

- i. amount on deposit in the Project Fund is \$21,091,067.37, consisting of \$18,512,149.32 in the Unrestricted Account and \$2,578,918.05 in the Restricted Account;
- ii. amount on deposit in the Bond Fund is \$0; and
- iii. amount on deposit in the Costs of Issuance Fund is \$0.

Section 3. Additional District Information to be Updated [District to complete; to be provided annually with the Report due on or before November 15].

(a) The District shall update the following tables and/or information included in the Limited Offering Memorandum:

1. History of Assessed Valuations and Mill Levies¹
2. Property Tax Collections in the Taxing Districts¹
3. Assessed and “Actual” Valuation of Classes of Property in the Taxing Districts²
4. Owners of Taxable Property Within the Taxing Districts³

¹ The District is to update this information for the applicable reporting period and include historical information for at least the previous five years, but information prior to that disclosed in the Limited Offering Memorandum is not required.

² The District is to update this information based on the most recently available certified assessed valuations (whether preliminary or final) of the Taxing Districts.

³ The District is only required to provide the top ten taxpayers within the Taxing Districts for the applicable reporting period.

(b) The District shall provide the ratio of Debt to assessed valuation based on the collective value of the Taxing Districts' most recent available final certified assessed valuation and the collective amount of the Taxing Districts' debt outstanding as of December 31 of the same year. The District must include both current and historical information (for at least the previous five years but information prior to that disclosed in the Limited Offering Memorandum is not required).

(c) The District shall attach its Audited Financial Statements for the previous year (20__).⁴

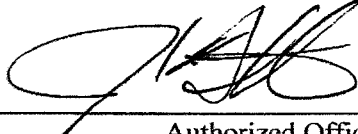
The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Trustee.

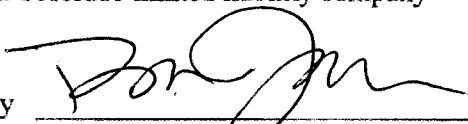
⁴ The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, and for the District, with respect to Sections 2 and 3 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

ROAM METROPOLITAN DISTRICT NO. 2

By  _____
Authorized Officer

FRASER RIVER DEVELOPMENT CO LLC,
a Colorado limited liability company

By  _____
Authorized Officer

[Signature/Certification Page to Report]