

ROAM METROPOLITAN DISTRICT NOS. 1, 2 & 3

141 Union Boulevard, Suite 150
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NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Eric Mason	President	2022/May 2022
Melinda Besse	Vice President	2022/May 2022
Suzanne Fanch	Treasurer/Secretary	2022/May 2022
VACANT		2020/May 2020
VACANT		2020/May 2020

DATE: December 3, 2019

TIME: 9:00 a.m.

PLACE: Green Spaces Location in Winter Park
78311 U.S. Highway 40, Building G
Winter Park, Colorado 80482

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda; confirm location of the meeting and posting of meeting notices.

C. Review and approve the Minutes of the September 12, 2019 Special Meeting (enclosure - 002).

D. Confirm Regular Meeting dates for 2020 at March 27, June 26, September 25, and December __, 2020 to be held at 11:00 a.m. at the Green Spaces Location in Winter Park, 79311 U.S. Highway 40, Building G, Winter Park, Colorado 80482.

E. Review and adopt Resolution No. 2019-12-02; Annual Administrative Matters Resolution (enclosure – 003).

II. PUBLIC COMMENT

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.

III. FINANCIAL MATTERS

- A. Review and ratify the approval of the payment of claims for the periods ending as follows (enclosure - 004):

Fund	Period Ending Nov. 30, 2019
General	\$ 14,362.77
Debt	\$ -0-
Capital	\$ -0-
Total	\$ 14,362.77

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- B. Conduct Public Hearings on the proposed 2020 Budgets and consider adoption of Resolution No. 2019-12-__, No. 2019-12-__, and No. 2019-12-__ to be adopted by District No. 1, No. 2 and No. 3, each to Adopt the 2020 Budgets and Appropriate Sums of Money and Set Mill Levies (for General Fund _____ for a total mill levy of _____) (enclosures – draft 2020 Budgets, and Resolutions – 005a-i).

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- C. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification from for certification to the Board of County Commissioners and other interested parties.
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IV. LEGAL MATTERS

- A. Consider adoption of Resolution No. 2019-12-__ ; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election (enclosure - 006). Self-Nomination forms are due by February 28, 2020. Discuss the need for ballot issues and/or questions.
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- B. Consider adoption of Resolution No. 2019-12-__ ; Resolution to be adopted by District No. 1 Approving the 2020 Funding & Reimbursement Agreement with Fraser River Development Co LLC (“FRD”), Refunding of 2019 Subordinate Note and Issuance of 2020 Subordinate Note to FRD to Secure Reimbursement of Operational Advances (enclosure – 007).
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- C. Consider adoption of Resolution No. 2019-12-__; Resolution to be adopted by District No. 1 Consenting to Enforcement of Covenants and Provision of Design Review Services (enclosure – 008).
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- D. Consider adoption of Resolution No. 2019-12-__, No. 2019-12-__, and No. 2019-12-__; Resolution to be adopted by District No. 1, No. 2 and No. 3, each approving a Recreation Center Maintenance Fee Resolution (enclosures – 009a-c).
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V. CAPTIAL PROJECTS/OPERATIONS AND MAINTENANCE MATTERS

- A. Review and consider approval/status of Cost Certification Report No. 1 in the amount of \$_____ (to be distributed).
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VI. OTHER MATTERS

- A. Discuss cancelling the December 27, 2019 Regular Meeting.
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VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR DECEMBER 27, 2019.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICT NOS. 1, 2 AND 3 HELD SEPTEMBER 12, 2019

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 Thursday, the 12th day of September, 2019, at 9:00 a.m., at the Green Spaces Location in Winter Park, 78311 U.S. Highway 40, Building G, Winter Park, Colorado 80482. The meeting was open to the public.

Directors In Attendance Were:

Eric Mason (via teleconference)
Melinda Besse (via teleconference)
Suzanne Fanch (via teleconference)

Also In Attendance Was:

Lisa A. Johnson, Jim Ruthven and Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

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

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

Chip Besse and Bob Fanch; Fraser River Development Co LLC

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Attorney Pogue further 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.

**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

RECORD OF PROCEEDINGS

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: Ms. Johnson reviewed with the Boards a proposed Agenda for the Districts' Special Meeting.

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

Approval of Meeting Location: The Boards entered into discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Districts' Board meeting and confirmed the posting of notices of the meeting in accordance therewith.

Minutes: The Boards reviewed the Minutes of the December 21, 2018 Organizational Meeting.

Following discussion, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote unanimously carried, the Boards approved the Minutes of the December 21, 2018 Organizational Meeting.

Management and Accounting Agreement with Special District Management Services, Inc. ("SDMS"): The Board reviewed a Management and Accounting Agreement among District No. 1, District No. 2, District No. 3 and SDMS.

Following discussion, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote unanimously carried, the Board ratified the approval of the Management and Accounting Agreement among the Districts and SDMS.

FINANCIAL MATTERS

Process for Approval of Invoices on a Monthly Basis: Mr. Ruthven discussed with the Boards the process for approval of District invoices on a monthly basis.

Process for Preparation of Periodic Financial Statements: Mr. Ruthven discussed with the Boards the process for preparation of periodic financial statements. The Board directed staff to prepare financial statements on a quarterly basis.

Establishment of District Bank Account (District No. 1): The Board considered authorizing SDMS to open a District No. 1 checking account with FirstBank.

Following discussion, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, the Board approved the

RECORD OF PROCEEDINGS

establishment of the District No. 1 bank account and adopted a policy requiring two signatures on all checks. The Board also authorized the execution of acknowledgment of Banking Relationship between the District, FirstBank and SDMS.

Signatories on the District Bank Account (District No. 1): The Board reviewed signatories on the District No. 1 bank account.

Following review, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, the Board ratified approval of Directors Mason, Besse and Fanch as signatories on the District No. 1 bank account.

Preparation of 2020 Budget: The Boards discussed the preparation of the 2020 Budgets.

Following discussion, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, the Boards appointed SDMS as the District Accountant to prepare the 2020 Budgets and determined to hold the public hearings to consider adoption of the 2020 Budgets on December 3, 2019 at 9:00 a.m. at Green Spaces Location in Winter Park, 78311 U.S. Highway 40, Building G, Winter Park, CO 80482.

2018 Budget Hearing (District No. 1): The President of District No. 1 opened the public hearing to consider the proposed 2018 Budget and discuss related issues.

It was noted that publication of notice stating that the Board would consider adoption of the 2018 Budget and the date, time and place of the public hearing was made in the *Middle Park Times*, a newspaper having general circulation within the District, on September 5, 2019. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Ms. Johnson reviewed the proposed 2018 expenditures.

Following discussion, the Board of District No. 1 considered the adoption of Resolution No. 2019-09-01; Resolution to Adopt the 2018 Budget and Appropriate Sums of Money. Upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote, unanimously carried, the Resolution was adopted, as presented, and execution of the Certification of Budget was authorized. Ms. Johnson was authorized to transmit the Certification of Budget to the Division of Local Government. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

RECORD OF PROCEEDINGS

2018 Budget Hearing (District No. 2): The President of District No. 2 opened the public hearing to consider the proposed 2018 Budget and discuss related issues.

It was noted that publication of notice stating that the Board would consider adoption of the 2018 Budget and the date, time and place of the public hearing was made in the *Middle Park Times*, a newspaper having general circulation within the District, on September 5, 2019. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Ms. Johnson reviewed the proposed 2018 expenditures.

Following discussion, the Board of District No. 2 considered the adoption of Resolution No. 2019-09-01; Resolution to Adopt the 2018 Budget and Appropriate Sums of Money. Upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote, unanimously carried, the Resolution was adopted, as presented, and execution of the Certification of Budget was authorized. Ms. Johnson was authorized to transmit the Certification of Budget to the Division of Local Government. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

2018 Budget Hearing (District No. 3): The President of District No. 3 opened the public hearing to consider the proposed 2018 Budget and discuss related issues.

It was noted that publication of notice stating that the Board would consider adoption of the 2018 Budget and the date, time and place of the public hearing was made in the *Middle Park Times*, a newspaper having general circulation within the District, on September 5, 2019. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Ms. Johnson reviewed the proposed 2018 expenditures.

Following discussion, the Board of District No. 3 considered the adoption of Resolution No. 2019-09-01; Resolution to Adopt the 2018 Budget and Appropriate Sums of Money. Upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote, unanimously carried, the Resolution was adopted, as presented, and execution of the Certification of Budget was authorized. Ms. Johnson was authorized to transmit the Certification of Budget to the Division of Local Government. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

RECORD OF PROCEEDINGS

2018 Applications for Exemption from Audit: The Boards discussed the requirements for an audit.

Following review and discussion, upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote, unanimously carried, the Boards approved execution of the Applications for Exemption from Audit for 2018.

Preparation of the Applications for Exemption of Audit for 2019: The Boards reviewed the preparation of the Applications for Exemption from Audit for 2019.

Following review, upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote, unanimously carried, the Boards approved the preparation of the Applications for Exemption from Audit for 2019.

LEGAL MATTERS

Public Hearing on the Inclusion of 1.457 acres, more or less, of property owned by Fraser River Development Co LLC (District No. 1): The President of District No. 1 opened the public hearing to consider the Petition for Inclusion of Land regarding the inclusion of approximately 1.457 acres, more or less, of real property owned by Fraser River Development Co LLC into District No. 1.

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 the *Middle Park Times*, a newspaper having general circulation within the District, on September 5, 2019. 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 Mason, seconded by Director Besse and, upon vote, unanimously carried, the Board approved the inclusion of the property as described in the Petition and adopted Resolution No. 2019-09-04; Resolution for Inclusion of Real Property. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference. The Board further directed Attorney Pogue to complete the inclusion as described in the Resolution.

Public Hearing on the Inclusion of 28.442 acres, more or less, of property owned by Fraser River Development Co LLC (District No. 2): The President of District No. 2 opened the public hearing to consider the Petition for Inclusion of Land regarding the inclusion of approximately 28.442 acres, more or less, of real property owned by Fraser River Development Co LLC into District No. 2.

RECORD OF PROCEEDINGS

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 the *Middle Park Times*, a newspaper having general circulation within the District, on September 5, 2019. 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 Mason, seconded by Director Besse and, upon vote, unanimously carried, the Board approved the inclusion of the property as described in the Petition and adopted Resolution No. 2019-09-05; Resolution for Inclusion of Real Property. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference. The Board further directed Attorney Pogue to complete the inclusion as described in the Resolution.

Legislation Regarding Posting Meeting Notices and Establishment of a Website: Attorney Pogue presented to the Boards new legislation regarding posting meeting notices and establishment of a website.

Amended and Restated Meeting Resolution, Resolution No. 2019-09-06, Establishing Website and 24-Hour Posting Location: Attorney Pogue reviewed with the Boards the Amended and Restated Meeting Resolution, Resolution No. 2019-09-06, Establishing Website and 24-Hour Posting Location.

Following review and discussion, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, the Boards approved Resolution No. 2019-09-06, Establishing Website and 24-Hour Posting Location. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Eligible Government Entity Agreement with Statewide Internet Portal Authority ("SIPA"): Attorney Pogue reviewed with the Board an Eligible Government Entity Agreement with SIPA.

Following review and discussion, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, the Boards approved the Eligible Government Entity Agreement with SIPA.

Inclusion of Property into the Grand County Water and Sanitation District: Attorney Pogue updated the Boards on the inclusion of property within the Roam Development into the Grand County Water and Sanitation District.

RECORD OF PROCEEDINGS

**CAPITAL
PROJECTS**

Master Service Agreement (“MSA”) for District Engineering Services by and between District No. 1 and Independent District Engineering Services, LLC (“IDES”): The Board discussed the MSA for District Engineering Services by and between District No. 1 and IDES.

Following discussion, upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote unanimously carried, the Board ratified approval of the MSA for District Engineering Services by and between District No. 1 and IDES.

OTHER BUSINESS

There was no other business for discussion at this time.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION NO. 2019-12-02

**CERTIFIED COPY OF RESOLUTION
ROAM METROPOLITAN DISTRICTS NOS. 1 – 3
2020 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

At a special meeting of the Boards of Directors of Roam Metropolitan Districts Nos. 1 – 3, Town of Winter Park, Grand County, Colorado (the “Districts”), held at 9:00 a.m., on the 3rd day of December, 2019, at The Real Estate Company, 78331 US Highway 40, Suite 300, Winter Park, Colorado, there were present:

Eric Mason, President
Melinda G. Besse, Vice President
Suzanne M. Fanch, Secretary/Treasurer

Also in attendance were:

Jeff Vogel, Vogel & Associates; Chip Besse, Bob Fanch, Fraser River Development CO LLC; Alan D. Pogue and Stacie L. Pacheco, Icenogle Seaver Pogue, P.C.

when the following proceedings, were had and done, to wit:

It was moved by Director _____ to adopt the following Resolution:

RESOLUTION

WHEREAS, the Districts’ Boards of Directors (collectively the “Boards”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF ROAM METROPOLITAN DISTRICT NO. 1 – 3 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct the Districts’ Manager to prepare an accurate map as specified by the Division for filing with the Colorado Division of Local Government (the “Division”), the Grand County Clerk and Recorder, and the Grand County Assessor on or before January 1, 2020, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Boards direct legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts' agent; and (iv) the mailing address of the Districts' agent.

3. The Boards direct legal counsel to prepare, no more than sixty days prior to and not later than January 15, 2020, the Districts' annual transparency notices containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notices to the eligible electors of the Districts in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notices with the Grand County Board of County Commissioners, County Assessor, County Treasurer, County Clerk and Recorder, the Town Council of the Town of Winter Park, and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notices shall be made available for public inspection at the principal business office of the Districts.

4. The Boards direct the Districts' accountant to submit proposed 2021 budgets for the Districts to the Boards by October 15, 2020, to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies; and amendments to the budgets if necessary; to certify the mill levies to Grand County on or before December 15, 2020; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the Districts in the future, the Boards authorize legal counsel to record the special district public disclosure document and a map of the new boundaries of the Districts concurrently with the recording of the order for inclusion in the Grand County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Boards direct legal counsel to notify the Town Council of the Town of Winter Park of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the Districts, the Boards direct the Districts' accountant to prepare and file with the Division on or before March 1, 2020, an annual information report with respect to any of the Districts' nonrated public securities which are outstanding as of the end of the Districts' fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Boards hereby authorize the Districts' accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption for each District with the State Auditor by March 31, 2020, as may be required by Section 29-1-604, C.R.S.; or, as may be required by Section 29-1-603, C.R.S., the Board(s) authorize that an audit of the applicable

District's financial statements be prepared and submitted to the applicable Board(s) before June 30, 2020 and filed with the State Auditor by July 31, 2020.

9. The Boards direct its staff to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1, 2020 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

10. If required, the Boards direct legal counsel to oversee the preparation of any continuing annual disclosure report required to be filed not later than the date required by the applicable continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12.

11. The Boards designate the Secretary of the Districts as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C.

12. The Boards direct legal counsel to advise it on the requirements of the Fair Campaign Practices Act §1-45-101 et seq., C.R.S., when applicable.

13. The Boards direct that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the Districts, or in the vicinity of the Districts if none is circulated within the Districts including but not limited to *The Middle Park Times*.

14. The Boards determine that each director shall receive compensation for services as directors in accordance with Section 32-1-902(3)(a)(I) & (II), C.R.S., in the amount of \$100.00 per District per meeting, not to exceed the statutory limits per year.

15. The Boards hereby determine that each member of the Boards shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Boards and prior to the Districts issuing any general obligation debt or other multiple fiscal year obligations. Such forms shall be retained in the Districts' files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to § 32-1-901, C.R.S., the Boards direct legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court and with the Division.

16. The Boards extend the current indemnification resolutions, adopted by the Boards on December 21, 2018, to allow the resolutions to continue in effect as written.

17. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Town Council of the Town of Winter Park and to file a copy of the certification with the Colorado Division of Securities within forty-five days after the election. Furthermore, whenever the Districts authorize or incur a general obligation debt, the Boards

authorize legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Grand County Clerk and Recorder's office within thirty days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the Town Council of the Town of Winter Park within thirty days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

18. The Boards direct legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Town Council of the Town of Winter Park, if requested, in accordance with Section 32-1-1101.5(1.5)&(2), C.R.S.

19. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

20. The Boards have determined that legal counsel will file conflicts of interest disclosures provided by board members with the Secretary of State 72 hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

21. The Districts are currently members of the Special District Association ("SDA"), and insured through the Colorado Special Districts Property and Liability Pool. The Boards direct the Districts' accountant to pay the annual SDA membership dues and insurance premiums in a timely manner. The Boards will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

22. Pursuant to Section 24-6-402(2)(c), C.R.S. and that certain Amended and Restated Meeting Resolution dated September 12, 2019, the Boards hereby designate the Districts' public website, _____, as the twenty-four-hour posting location for all meeting notices and designates the following locations as the posting locations for notices if the Districts are unable to post a notice online in exigent or emergency circumstances:

District No. 1:

District No. 2:

District No. 3:

23. The Board members have reviewed the minutes from the December 21, 2018, and September 12, 2019 meetings of the Boards, which minutes are attached hereto as Exhibit A. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meetings.

24. Pursuant to § 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Boards further

direct the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

25. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (§§ 11-10.5-101 et. seq., C.R.S.). As provided therein, the Districts' official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The Districts hereby designate the Districts' accountant as its official custodian over public deposits.

26. The Boards hereby authorize the Districts' Manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts.

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Whereupon, the motion was seconded by Director _____ and upon vote, unanimously carried. The Chairperson declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 3RD DAY OF DECEMBER, 2019.

ROAM METROPOLITAN DISTRICTS NOS. 1 – 3

By: Eric Mason
Its: President

ATTEST:

By: Suzanne Fanch
Its: Secretary/Treasurer

I, Suzanne Fanch, Secretary/Treasurer of the Boards of Directors of Roam Metropolitan Districts Nos. 1 – 3, do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Boards of said Districts, on file with Icenogle Seaver Pogue, P.C., general counsel to the Districts.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Districts, at Grand County, Colorado, this 3rd day of December, 2019.

By: Suzanne Fanch
Its: Secretary/Treasurer

EXHIBIT A

**Minutes from the
December 21, 2018 and
September 12, 2019
Meetings of the Board**

RECORD OF PROCEEDINGS

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARDS OF DIRECTORS OF

ROAM METROPOLITAN DISTRICTS NOS. 1 – 3

HELD
DECEMBER 21, 2018

The Boards of Directors of the Roam Metropolitan Districts Nos. 1 – 3 held an organizational meeting, open to the public, at The Real Estate Company, 78331 US Highway 40, Suite 300, Winter Park, CO 80482 at 11:00 a.m. on Friday, December 21, 2018. Notice of the meeting has been duly posted with the Grand County Clerk and Recorder and in three public places within the boundaries of each District.

ATTENDANCE:

Directors in Attendance:

Eric Mason, President (via teleconference)
Melinda Besse, Vice President (via teleconference)
Suzanne Fanch, Secretary/Treasurer (via teleconference)

Also in Attendance Were:

Alan Pogue, Esq. and Stacie Pacheco, Icenogle Seaver Pogue, P.C. (via teleconference); Jeff Vogel, Vogel and Associates (via teleconference); Chip Besse (via teleconference); Robert Fanch (via teleconference)

CALL TO ORDER

The meeting was called to order at 11:02 a.m. by Mr. Pogue, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

QUALIFICATION OF
BOARD MEMBERS/
OATHS OF OFFICE AND
BONDS

Mr. Pogue discussed the process of qualifying Board members, affirmed that Oaths of Office had been administered and filed per Colorado law, and confirmed that public official position schedule bonds had been obtained for the Directors and Treasurer of each District, as required by law, and filed with the District Court and Division of Local Government.

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.

RECORD OF PROCEEDINGS

CONFLICT OF INTEREST DISCLOSURE

Mr. Pogue further discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board 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 Mr. Pogue that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

AGENDA/ LOCATION OF MEETING/ POSTING MEETING NOTICES/QUORUM

The Boards reviewed the agenda. Upon motion duly made by Director Mason, seconded by Director Fanch, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Mr. Pogue affirmed that notice of the meeting had been posted at three locations within the boundaries of each District and with the Town of Winter Park and the Grand County Clerk and Recorder.

Mr. Pogue confirmed that a quorum was present with three of three Board members in attendance.

APPOINTMENT OF OFFICERS

Mr. Pogue discussed the duties of the Boards and the offices of President, Secretary and Treasurer. Upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, the officers of each District were elected and approved as follows:

Eric Mason – President
Melinda Besse – Vice President
Suzanne Fanch – Secretary and Treasurer

INDEMNIFICATION RESOLUTION

Mr. Pogue presented each Board with a Resolution Providing for the Defense and Indemnification of Directors, Officers and Employees of the District. Following discussion, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, it was

RESOLVED by each District Board to adopt the Resolution

RECORD OF PROCEEDINGS

Providing for the Defense and Indemnification of Directors, Officers and Employees of the District.

DIRECTORS FEES

Mr. Pogue discussed with the Boards the payment of Director's fees. Following discussion, the Boards opted not to accept Director's fees as compensation at this time.

ORGANIZATIONAL RESOLUTION

Mr. Pogue presented to the Boards an Organizational Matters Resolution designating the applicable parties to perform certain administrative obligations during the calendar year to comply with certain statutory requirements and to assure the efficient operations of the Districts. Following discussion, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, it was

RESOLVED to adopt the Organizational Matters Resolution.

MEETING RESOLUTION

Mr. Pogue presented to the Boards the Meeting Resolution establishing regular meeting dates, times and location, and designating locations for posting of 72-hour notices. Following discussion, upon motion duly made by Director Fanch, seconded by Director Besse and, upon vote, unanimously carried, it was

RESOLVED to adopt the Meeting Resolution.

ENGAGEMENT OF LEGAL COUNSEL

Mr. Pogue brought to the Boards for consideration the engagement of Icenogle Seaver Pogue, P.C. for legal services. Following discussion, upon motion duly made by Director Besse, seconded by Director Mason and, upon vote, unanimously carried, it was

RESOLVED to engage Icenogle Seaver Pogue, P.C. as District legal counsel.

ENGAGEMENT OF DISTRICT MANAGER/ ACCOUNTANT/PROJECT ADMINISTRATOR ENGAGEMENT OF DISTRICT ENGINEER

The Boards tabled this item.

Mr. Pogue brought to the Boards for consideration the engagement of Vogel and Associates as the Districts' engineer. Following discussion, upon motion duly made by Director Fanch, seconded by Director Besse and, upon vote, unanimously carried, it was

RECORD OF PROCEEDINGS

RESOLVED to engage Vogel and Associates as District Engineer.

INSURANCE COVERAGE Mr. Pogue discussed the insurance requirements with the Boards and presented Resolution No. 2019-06, to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool and join the Special District Association. Following discussion, upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote, unanimously carried, it was

RESOLVED to adopt the Resolution to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool and authorize membership in the Colorado Special District Association.

GOVERNMENTAL IMMUNITY MEMO Mr. Pogue reviewed with the Boards the Governmental Immunity Memorandum.

RATIFICATION OF PAST ACTIONS Following review and discussion, upon motion duly made by Director Besse, seconded by Director Fanch and, upon vote, unanimously carried, it was

RESOLVED to ratify past actions.

FINANCIAL ITEMS PDPA Numbers, FEIN and State Tax Exemption Numbers: Mr. Pogue discussed with the Boards the need for (1) a Form SS-4 Application for Employer Identification Number; (2) an Application for Sales Tax Exemption for Colorado Organizations; and (3) an Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks. Upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, it was

RESOLVED to approve the (1) Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks.

Establish Bank Account: Mr. Pogue discussed with the Boards the need to establish an operating account, authorize Board members to be

RECORD OF PROCEEDINGS

signers on the account and establish a policy regarding the number of required signatures on each check. Following discussion, upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, unanimously carried, is was

RESOLVED to establish an operating account with US Bank, authorize all Board Members to act as signers on the account, and require two signatures per check.

2019 PROPOSED BUDGET

Mr. Pogue opened the 2019 Proposed Budget Hearing to the public. Mr. Pogue reported that notice of the hearing had been published on December 20, 2018 in *The Middle Park Times* in accordance with state budget law. There being no public input, the hearing portion of the budget discussions was closed. The Boards reviewed the 2019 budgets for each District, which detailed estimated revenues and expenditures.

District No. 1:
Mill levy is 0.00 mills.
General Fund Expenditures: \$200,000

District No. 2:
Mill levy is 0.00 mills.
General Fund Expenditures: \$0

District No. 3:
Mill levy is 0.00 mills.
General Fund Expenditures: \$0

After further review and discussion, and upon motion duly made by Director Besse, seconded by Director Mason and, upon vote, it was unanimously

RESOLVED to approve the Resolutions to Adopt the 2019 Budgets for Roam Metropolitan Districts Nos. 1 – 3, appropriate budgeted sums and approve all other documents related to the 2019 budgets.

RESOLUTION ESTABLISHING INVESTMENT POLICY

Mr. Pogue discussed with the Boards the need to establish an investment policy authorizing investments in accordance with State statutes. Following discussion, and upon motion duly made by Director Mason, seconded by Director Besse and, upon vote, it was unanimously

RECORD OF PROCEEDINGS

RESOLVED to approve the Resolution Establishing a District Investment Policy authorizing investments in accordance with State statutes.

LEGAL ITEMS

Intergovernmental Agreement concerning District Operations among Roam Metropolitan District No. 1, Roam Metropolitan District No. 2, and Roam Metropolitan District No. 3: Mr. Pogue reviewed with the Boards the Intergovernmental Agreement concerning District Operations. Following discussion, and upon motion duly made by Director Fanch, seconded by Director Besse and, upon vote, it was unanimously

RESOLVED to approve the Intergovernmental Agreement concerning District Operations among Roam Metropolitan District No. 1, Roam Metropolitan District No. 2, and Roam Metropolitan District No. 3.

2019 Funding and Reimbursement Agreement between Roam Metropolitan District No. 1 and Fraser River Development CO LLC: Mr. Pogue presented to District No. 1's Board for consideration and approval the 2019 Funding and Reimbursement Agreement between Roam Metropolitan District No. 1 and Fraser River Development CO LLC ("FRDC"), and in connection therewith, a subordinate promissory note to FRDC securing amounts due under that agreement for operations and maintenance advances. Following discussion, and upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote, it was unanimously

RESOLVED to approve the 2019 Funding and Reimbursement Agreement between Roam Metropolitan District No. 1 and FRDC, and in connection therewith, authorizing the issuance of a subordinate promissory note to FRDC, securing amounts due under the agreement for operations and maintenance advances.

Improvement Acquisition, Advance and Reimbursement Agreement between Roam Metropolitan District No. 1 and Fraser River Development CO LLC: Mr. Pogue presented to District No. 1's Board for consideration and approval the Improvement Acquisition, Advance and Reimbursement Agreement between Roam Metropolitan District No. 1 and FRDC, and in connection therewith, a subordinate promissory note to FRDC securing amounts due under that agreement

RECORD OF PROCEEDINGS

for capital advances. Following discussion, and upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote, it was unanimously

RESOLVED to approve the Improvement Acquisition, Advance and Reimbursement Agreement between Roam Metropolitan District No. 1 and FRDC, and in connection therewith, authorizing the issuance of a subordinate promissory note to FRDC, securing amounts due under that agreement for capital advances.

Intergovernmental Agreement among The Town of Winter Park, Colorado, Roam Metropolitan District No. 1, Roam Metropolitan District No. 2, and Roam Metropolitan District No. 3: Mr. Pogue reviewed with the Boards the Intergovernmental Agreement with the Town of Winter Park. Following discussion, and upon motion duly made by Director Fanch, seconded by Director Mason and, upon vote, it was unanimously

RESOLVED to approve the Intergovernmental Agreement among The Town of Winter Park, Colorado, Roam Metropolitan District No. 1, Roam Metropolitan District No. 2, and Roam Metropolitan District No. 3.

Public Records Retention Schedule, Appointment of Custodian, Establishment of Polices and Fees Schedule for the Handling of Records Requests Under the Colorado Open Records Act (CORA): Mr. Pogue presented for approval a resolution regarding the public records retention schedule, appointment of custodian, and establishment of polices and fees schedule for the handling of records requests under the Colorado Open Records Act (CORA). Following discussion, and upon motion duly made by Director Mason, seconded by Director Fanch and, upon vote, it was unanimously

RESOLVED to approve the Resolution Adopting a Public Records Policy Regarding the Inspection, Retention, and Disposal of Public Records.

Consumer Data Protection Policy Resolution: Mr. Pogue presented for approval a consumer data protection policy resolution. Upon motion duly made by Director Mason, seconded by Director Fanch, and upon vote, it was unanimously


RECORD OF PROCEEDINGS

RESOLVED to approve the Resolution Adopting Procedures for Protecting and Destroying Customer Information Maintained by the Districts.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned 12:45 p.m.

Respectfully submitted,



Secretary for the Meeting

Report Criteria:

- Detail report.
- Invoices with totals above \$0.00 included.
- Only unpaid invoices included.

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid	Voided
Icenogle Seaver Pogue								
1	Icenogle Seaver Pogue	17153	Legal	09/30/2019	5,459.87	.00		
1	Icenogle Seaver Pogue	17272	Legal	10/31/2019	1,111.50	.00		
Total Icenogle Seaver Pogue:					6,571.37	.00		
Special District Management Services								
2	Special District Management Serv	AUG 19 - 1	Accounting	08/30/2019	98.00	.00		
2	Special District Management Serv	OCT 19 - 2	Accounting	10/29/2019	28.00	.00		
2	Special District Management Serv	OCT 19 - 3	Accounting	10/29/2019	28.00	.00		
2	Special District Management Serv	OCTOBER 19	Accounting	10/29/2019	252.00	.00		
2	Special District Management Serv	SEPT 19 - 1	Accounting	09/30/2019	826.00	.00		
2	Special District Management Serv	SEPT 19 - 2	Accounting	09/30/2019	140.00	.00		
2	Special District Management Serv	SEPT 19 - 3	Accounting	09/30/2019	140.00	.00		
2	Special District Management Serv	AUG 19 - 2	Management	08/31/2019	98.00	.00		
2	Special District Management Serv	AUG 19 - 1	Management	08/30/2019	1,522.50	.00		
2	Special District Management Serv	AUG 19 - 3	Management	08/30/2019	98.00	.00		
2	Special District Management Serv	OCTOBER 19	Management	10/29/2019	110.00	.00		
2	Special District Management Serv	SEPT 19 - 1	Management	09/30/2019	2,216.00	.00		
2	Special District Management Serv	SEPT 19 - 2	Management	09/30/2019	14.00	.00		
2	Special District Management Serv	SEPT 19 - 3	Management	09/30/2019	14.00	.00		
2	Special District Management Serv	AUG 19 - 2	Office	08/31/2019	.40	.00		
2	Special District Management Serv	AUG 19 - 1	Office	08/30/2019	699.69	.00		
2	Special District Management Serv	OCTOBER 19	Office	10/29/2019	47.42	.00		
2	Special District Management Serv	SEPT 19 - 1	Office	09/30/2019	66.29	.00		
2	Special District Management Serv	SEPT 19 - 2	Office	09/30/2019	4.40	.00		
2	Special District Management Serv	SEPT 19 - 3	Office	09/30/2019	1.20	.00		
2	Special District Management Serv	AUG 19 - 1	Covenant Control	08/30/2019	211.50	.00		
2	Special District Management Serv	SEPT 19 - 1	Covenant Control	09/30/2019	1,176.00	.00		
Total Special District Management Services:					7,791.40	.00		
Grand Totals:					14,362.77	.00		

Roam 1-3 Metropolitan District
November-19

	General	Debt	Enterprise	Totals
Disbursements	\$ 14,362.77	\$ -	\$ -	\$ 14,362.77
				\$ -
Total Disbursements from Checking Acct	\$14,362.77	\$0.00	\$0.00	\$14,362.77

ROAM METROPOLITAN DISTRICT NO 1
Assessed Value, Property Tax and Mill Levy Information

2018 Actual	2019 Adopted Budget	2020 Preliminary Budget
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Assessed Valuation	\$	-	\$	-	\$	7,540
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Mill Levy

General Fund	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-
Refunds and Abatements	-	-	-	-	-	-

Total Mill Levy	-	-	-	-	-	-
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Property Taxes

General Fund	\$	-	\$	-	\$	-
Debt Service Fund	-	-	-	-	-	-
Refunds and Abatements	-	-	-	-	-	-

Actual/Budgeted Property 1	\$	-	\$	-	\$	-
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ROAM METROPOLITAN DISTRICT NO 1

GENERAL FUND

2020 Preliminary Budget

with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated

	2018 Actual	01/19-08/19 YTD Actual	2019 Adopted Budget	2019 Estimated	2020 Preliminary Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 6,000	\$ -	\$ -
REVENUE					
Service Fees - District No. 2	-	-	-	-	-
Service Fees - District No. 3	-	-	-	-	-
Property Taxes	-	-	-	-	-
Specific Ownership Taxes	-	-	-	-	-
Developer Advances	-	-	50,000	-	51,500
Note Proceeds - Formation	-	-	150,000	-	-
Total Revenue	-	-	200,000	-	51,500
Total Funds Available	-	-	206,000	-	51,500
EXPENDITURES					
Accounting and Finance	-	-	10,500	-	10,500
District Management	-	-	12,500	-	12,500
Election	-	-	-	-	1,500
District Engineer	-	-	1,000	-	1,000
Insurance	-	-	500	-	500
Legal	-	-	25,000	-	25,000
Office, Dues, Newsletters & Other	-	-	500	-	500
Treasurer's Fees	-	-	-	-	-
Formation/Organization	-	-	150,000	-	-
Reserve	-	-	-	-	-
Total Expenditures	-	-	200,000	-	51,500
Total Expenditures Requiring Appropriation	-	-	200,000	-	51,500
ENDING FUND BALANCE	\$ -	\$ -	\$ 6,000	\$ -	\$ -

ROAM METROPOLITAN DISTRICT NO 1

**CAPITAL PROJECTS FUND
2020 Preliminary Budget
with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

	2018 Actual	01/19-08/19 YTD Actual	2019 Adopted Budget	2017 Estimated	2020 Preliminary Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Developer Advances	-	-	-	-	3,352,754
Total Revenue	-	-	-	-	3,352,754
Total Funds Available	-	-	-	-	3,352,754
EXPENDITURES					
Construction Management	-	-	-	-	125,000
Engineering	-	-	-	-	80,000
Capital Outlay	-	-	-	-	3,147,754
Total Expenditures	-	-	-	-	3,352,754
Total Expenditures Requiring Appropriation	-	-	-	-	3,352,754
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

RESOLUTION NO. 2019 - 12 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2019, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 3, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roam Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Roam Metropolitan District No. 1 for the 2020 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 3rd day of December, 2019.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, Lisa Johnson, hereby certify that I am the duly appointed Secretary of the Roam Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Roam Metropolitan District No. 1 held on December 3, 2019.

By: _____
Secretary

RESOLUTION NO. 2019 - 12 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 1 (“District”) has adopted the 2018 annual budget in accordance with the Local Government Budget Law on December 3, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roam Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 3rd day of December, 2019.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

ROAM METROPOLITAN DISTRICT NO 2
Assessed Value, Property Tax and Mill Levy Information

2018 Actual	2019 Adopted Budget	2020 Preliminary Budget
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Assessed Valuation	\$	-	\$	-	\$	2,320
Mill Levy						
General Fund		-		-		-
Debt Service Fund		-		-		-
Refunds and Abatements		-		-		-
		-----		-----		-----
Total Mill Levy		-		-		-
		-----		-----		-----
Property Taxes						
General Fund	\$	-	\$	-	\$	-
Debt Service Fund		-		-		-
Refunds and Abatements		-		-		-
		-----		-----		-----
Actual/Budgeted Property Taxes	\$	-	\$	-	\$	-
		-----		-----		-----

ROAM METROPOLITAN DISTRICT NO 2

GENERAL FUND

2020 Preliminary Budget

with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated

	2018 Actual	01/19-08/19 YTD Actual	2019 Adopted Budget	2019 Estimated	2020 Preliminary Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Property Taxes	-	-	-	-	-
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	-	-	-	-
Total Revenue	-	-	-	-	-
Total Funds Available	-	-	-	-	-
EXPENDITURES					
Payment for Services to No. 1	-	-	-	-	-
Treasurer's Fees	-	-	-	-	-
Contingency	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Total Expenditures Requiring Appropriation	-	-	-	-	-
Replacement Reserve	-	-	-	-	-
Debt Service	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

RESOLUTION NO. 2019 - 12 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 2 (“District”) has appointed the District Accountant to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2019, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 3, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roam Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Roam Metropolitan District No. 2 for the 2020 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 3rd day of December, 2019.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, Lisa Johnson, hereby certify that I am the duly appointed Secretary of the Roam Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Roam Metropolitan District No. 2 held on December 3, 2019.

By: _____
Secretary

RESOLUTION NO. 2019 - 12 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 2
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 2 (“District”) has adopted the 2020 annual budget in accordance with the Local Government Budget Law on December 3, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roam Metropolitan District No. 2:

1. That for the purposes of meeting all general fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 3rd day of December, 2019.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

ROAM METROPOLITAN DISTRICT NO 3
Assessed Value, Property Tax and Mill Levy Information

2018 Actual	2019 Adopted Budget	2020 Preliminary Budget
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Assessed Valuation	\$	-	\$	-	\$	610
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Mill Levy

General Fund	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-
Refunds and Abatements	-	-	-	-	-	-

Total Mill Levy	-	-	-	-	-	-
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Property Taxes

General Fund	\$	-	\$	-	\$	-
Debt Service Fund		-		-		-
Refunds and Abatements		-		-		-

Actual/Budgeted Property 1	\$	-	\$	-	\$	-
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ROAM METROPOLITAN DISTRICT NO 3

**GENERAL FUND
2020 Preliminary Budget
with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

	2018 Actual	01/19-08/19 YTD Actual	2019 Adopted Budget	2019 Estimated	2020 Preliminary Budget
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BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Property Taxes	-	-	-	-	-
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	-	-	-	-
Total Revenue	-	-	-	-	-
Total Funds Available	-	-	-	-	-
EXPENDITURES					
Payment for Services to No. 1 - O&M	-	-	-	-	-
Treasurer's Fees	-	-	-	-	-
Contingency	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Total Expenditures Requiring Appropriation	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

RESOLUTION NO. 2019 - 12 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2019, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 3, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roam Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Roam Metropolitan District No. 3 for the 2020 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 3rd day of December, 2019.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, Lisa Johnson, hereby certify that I am the duly appointed Secretary of the Roam Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Roam Metropolitan District No. 3 held on December 3, 2019.

By: _____
Secretary

RESOLUTION NO. 2019 - 12 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 3
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 3 (“District”) has adopted the 2020 annual budget in accordance with the Local Government Budget Law on December 3, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roam Metropolitan District No. 3:

1. That for the purposes of meeting all general fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 3rd day of December, 2019.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

RESOLUTION NO. 2019-12-_____

**RESOLUTION OF
THE BOARDS OF DIRECTORS OF
ROAM METROPOLITAN DISTRICTS NOS. 1 – 3
2020 REGULAR SPECIAL DISTRICT ELECTION RESOLUTION**

WHEREAS, the Roam Metropolitan Districts Nos. 1 – 3 (the “Districts”) were organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the Special District Act (the “Act”); and

WHEREAS, the Boards of Directors (individually, the “Board,” collectively, the “Boards”) for the Districts consist of five director offices each, and of those five directors offices, two (2) of the directors offices are currently vacant; and

WHEREAS, the terms of office for the vacant positions, shall expire at the next regular special district election scheduled to be held on May 5, 2020 (the “Election”); and

WHEREAS, the Boards desire to call the Election for purposes of electing two (2) directors to each Board to serve a three-year term; and

WHEREAS, the Boards desire to set forth the procedures for conducting the Election in accordance with the provisions of the Act, the Colorado Local Government Election Code, Sections 1-13.5-101, *et seq.*, C.R.S. (the “Code”), and all provisions of the Uniform Election Code of 1992 not in conflict with the Code except as otherwise provided in Section 1-13.5-106(2), C.R.S.; and

WHEREAS, pursuant to Section 32-1-804(1), C.R.S., the Boards shall govern the conduct of the Election and render all interpretations and make all decisions as to controversies or other matters arising in conducting the Election; and

WHEREAS, pursuant to Section 32-1-804(2), C.R.S., all powers granted by the Boards by Part 8, Article 1 of Title 32, for the conduct of regular or special elections may be exercised in the absence of the Boards by the secretary or by an assistant secretary appointed by the Boards, and the person named by the Boards who is responsible for the conducting of the election shall be the designated election official; and

WHEREAS, pursuant to Section 1-13.5-108(1), C.R.S., the designated election official named by the Boards shall render all interpretations and shall make all initial decisions as to controversies or other matters arising in operation of the Code; and

WHEREAS, for purposes of the Election, the Boards desire to appoint an assistant secretary, who shall be the designated election official for the Election and exercise all powers granted by the Boards for the conduct of the Election,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICTS NOS. 1 – 3 THAT:

1. The Boards hereby call a regular election of the eligible electors of the Districts to be held on May 5, 2020 between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws, for the purpose of electing two (2) directors to each serve a term of three years on each Board. Such Election shall be conducted as an independent mail ballot election pursuant to Section 1-13.5-1101 *et seq.*, C.R.S. and all other relevant provisions of the Code.

2. Pursuant to Section 32-1-804(2), C.R.S., the Boards hereby appoint Stacie L. Pacheco of the law firm of Icenogle Seaver Pogue, P.C. (“General Counsel”) as Assistant Secretary to the Districts for purposes of the Election, who shall be the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the Grand County Clerk and Recorder’s office and shall be primarily responsible for ensuring the proper conduct of the Election including, but not limited to, appointing election judges as necessary, appointing the Board of Canvassers, arranging for the required notices of the election and printing of ballots, and directing that all other appropriate actions be accomplished. The Boards hereby direct General Counsel to oversee the general conduct of the Election.

3. Pursuant to Section 1-13.5-303, C.R.S., any person who desires to be a candidate for the office of director in the Districts must file a self-nomination and acceptance form or letter, signed by the candidate and by an eligible elector of the State as a witness to the signature of the candidate, with the Designated Election Official no later than 3:00 P.M. on February 28, 2020. On the date of signing the self-nomination and acceptance form or letter a candidate for director shall be an eligible elector of the Districts. Pursuant to Section 32-1-103(5), C.R.S., an “eligible elector” means a person who, at the designated time or event, is registered to vote in the State of Colorado and (i) who is a resident of the special district; or (ii) who, or whose spouse or civil union partner, owns taxable real or personal property situated within the boundaries of the special district, whether said person resides within the special district or not. A person who is obligated to pay taxes under a contract to purchase taxable property situated within the boundaries of the special district is considered an “owner” for purposes of this definition. Self-nomination and acceptance forms are available at the Designated Election Official’s office located at 4725 South Monaco Street, Suite 360, Denver, Colorado 80237.

4. Pursuant to Section 1-13.5-1002(1)(b), C.R.S., applications for absentee voter’s ballots may be filed with the Designated Election Official’s office, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Friday immediately preceding the Election (May 5, 2020).

5. Pursuant to Sections 1-13.5-513(1)&(6), C.R.S., the Boards hereby authorize and direct the Designated Election Official to cancel the Election and declare the candidates elected if, at the close of business on the sixty-third day before the Election (March 3, 2020), there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Boards further authorize and direct the Designated Election Official to file cancellation notices with the Grand County Clerk and Recorder’s Office and with the Colorado Division of Local Government, to post notice of the cancellation in the office of the Designated Election Official, and to provide notice by publication of the cancellation of the election. The

Designated Election Official also shall notify the candidates that the Election was cancelled and that they were elected by acclamation.

6. The Districts shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if necessary.

7. This Resolution shall take effect on the date and at the time of its adoption.

(Signatures Begin on Next Page.)

ADOPTED AND APPROVED THIS 3RD DAY OF DECEMBER 2019.

ROAM METROPOLITAN DISTRICTS NOS. 1 – 3

By: Eric Mason
Its: President

ATTEST:

Suzanne Fanch
Its: Secretary/Treasurer

RESOLUTION NO. 2019-12-___
OF
THE BOARD OF DIRECTORS OF
ROAM METROPOLITAN DISTRICT NO. 1

A RESOLUTION APPROVING THE 2020 FUNDING AND REIMBURSEMENT AGREEMENT BETWEEN THE DISTRICT AND FRASER RIVER DEVELOPMENT CO LLC AND IN CONNECTION THEREWITH, AUTHORIZING THE REFUNDING OF AN EXISTING SUBORDINATE PROMISSORY NOTE AND THE ISSUANCE OF A NEW SUBORDINATE PROMISSORY NOTE TO EVIDENCE THE DISTRICT'S REIMBURSEMENT OBLIGATION TO ROCK CREEK DEVELOPMENT, INC.

WHEREAS, on August 7, 2018, the Town of Winter Park, Colorado Town Council (the "Town") approved the "Consolidated Service Plan for Roam Metropolitan Districts Nos. 1, 2 and 3" (the "Service Plan") for the purpose of providing certain parameters for the District, together with Roam Metropolitan District No. 2 and Roam Metropolitan District No. 3 (collectively, with the District, the "Districts") to assist in the financing, construction, operations and maintenance of certain public improvements ("Improvements") for a new residential development (the "Development") in the Town; and

WHEREAS, the Districts were formed pursuant to Section 32-1-101 *et seq.*, C.R.S., as amended, by order of the District Court for Grand County, Colorado, and after approval of the eligible electors of the Districts at organizational elections held on November 6, 2018; and

WHEREAS, the Districts have had insufficient funds to pay for the operations and maintenance costs associated with the Improvements constructed or to be constructed within or without the boundaries of the Districts, and to pay other budgeted general fund expenditures of the Districts; and

WHEREAS, the District and Fraser River previously entered into that certain 2019 Funding and Reimbursement Agreement dated December 21, 2019 (the "Prior Agreement") for the purpose of consolidating all understandings and commitments between such parties relating to the funding and repayment of the operations and maintenance costs and other budgeted general fund expenditures of the Districts incurred by the District; and

WHEREAS, to evidence the District's reimbursement obligation to Fraser River pursuant to the Prior Agreement, the District issued a subordinate promissory note to Fraser River, dated December 21, 2019 with a maturity date of December 31, 2019 ("2019 Note"); and

WHEREAS, the Districts will have insufficient funds to cover the costs associated with the operations and maintenance of Improvements and other budgeted general fund expenditures of the Districts in 2020 and to repay the 2019 Note at maturity; and

WHEREAS, Fraser River is willing to continue to loan funds to or expend funds on behalf of the District for fiscal year 2020; and

WHEREAS, the District and Fraser River have negotiated, and desire to enter into, a 2020 Funding and Reimbursement Agreement, as attached hereto as Exhibit A and incorporated herein by reference (the “Agreement”), for the purpose of consolidating all understandings and commitments between such parties relating to the funding and repayment of the District’s operations and maintenance costs and other budgeted general fund expenditures of the Districts, which Agreement represents a refunding of the Prior Agreement; and

WHEREAS, to further evidence the District’s obligation to repay Fraser River for funds loaned to or expended on behalf of the District, the District will issue a subordinate promissory note, as attached hereto as Exhibit B and incorporated herein by reference (“Subordinate Note”), in a principal amount not to exceed One Hundred Twenty-Five Thousand Dollars (\$125,000), which amount constitutes the maximum amount of funds to be loaned to the District or expended on behalf of the District and represents a refunding of the 2019 Note.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ROAM METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board of Directors hereby approves the “2020 Funding and Reimbursement Agreement” attached hereto as Exhibit A, and further authorizes the District’s President and Secretary or other officer of the District to execute the same.

2. The Board of Directors hereby authorizes the issuance of the Subordinate Note, as attached hereto as Exhibit B, to Fraser River, in a principal amount not to exceed One Hundred Twenty-Five Thousand Dollars (\$125,000), to evidence the District’s repayment obligation to Fraser River pursuant to the 2020 Funding and Reimbursement Agreement approved herein, and authorizes the District’s President and Secretary or other officer of the District to execute the same.

3. This Resolution shall take effect on the date and at the time of its adoption.

(Signatures Begin On Next Page.)

ADOPTED AND APPROVED THIS 3rd DAY OF DECEMBER, 2019.

ROAM METROPOLITAN DISTRICT NO. 1

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

EXHIBIT A
(To Resolution)

2020 FUNDING AND REIMBURSEMENT AGREEMENT

2020 FUNDING AND REIMBURSEMENT AGREEMENT

This 2020 FUNDING AND REIMBURSEMENT AGREEMENT is made and entered into as of this 1st day of January, 2020, ROAM METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and FRASER RIVER DEVELOPMENT CO LLC, a Colorado limited liability company (“Fraser River”).

RECITALS

WHEREAS, on August 7, 2018, the Town of Winter Park, Colorado (the “Town”) Town Council, approved the “Consolidated Service Plan for Roam Metropolitan Districts Nos. 1, 2 and 3” (the “Service Plan”) for the purpose of providing certain parameters for the District, together with Roam Metropolitan District No. 2 and Roam Metropolitan District No. 3 (collectively, with the District, the “Districts”) to assist in the financing, construction, operations and maintenance of certain public improvements for a new residential development (the “Development”) in the Town; and

WHEREAS, the Districts were formed pursuant to Section 32-1-101 *et seq.*, C.R.S., as amended, by order of the District Court for Grand County, Colorado, and after approval of the eligible electors of the Districts at organizational elections held on November 6, 2018; and

WHEREAS, as provided in the Service Plan, the Districts are authorized to provide, among other things, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Improvements”) for the Development; and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Districts, structuring of financing, coordination of construction, and the operations and maintenance of Improvements serving the Districts, with the District acting on behalf of the Financing Districts in regard thereto; and

WHEREAS, the Service Plan further contemplates that the District will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Improvements described in the Service Plan benefiting the Districts and provide management and administrative services for the Districts, and incur costs associated therewith; and

WHEREAS, the Districts currently have insufficient funds to pay for the operations and maintenance costs associated with the Improvements constructed or to be constructed within or without the boundaries of the Districts, and to pay other budgeted general fund expenditures of the Districts; and

WHEREAS, Fraser River has previously expended funds on behalf of the Districts or advance funds to the District and is willing to continue to expend funds on the Districts’ behalf

or advance funds to the District to allow the District to pay for any operations and maintenance costs associated with the Improvements and other budgeted general fund expenditures of the Districts, provided that the District agrees to repay such amounts in accordance with the terms hereof; and

WHEREAS, the District and Fraser River previously entered into that certain 2019 Funding and Reimbursement Agreement dated December 21, 2019 (the “Prior Agreement”) for the purpose of consolidating all understandings and commitments between such parties relating to the funding and repayment of the operations and maintenance costs and other budgeted general fund expenditures of the Districts incurred by the District; and

WHEREAS, to evidence the District’s reimbursement obligation to Fraser River pursuant to the Prior Agreement, the District issued a subordinate promissory note to Fraser River, dated December 21, 2019 with a maturity date of December 31, 2019 (“2019 Note”); and

WHEREAS, the Districts will have insufficient funds to cover the costs associated with the operations and maintenance of Improvements and other budgeted general fund expenditures of the Districts and to repay the 2019 Note at maturity; and

WHEREAS, the District and Fraser River have negotiated, and desire to enter into, this 2020 Funding and Reimbursement Agreement (the “Agreement”) for the purpose of consolidating all understandings and commitments between such parties relating to the funding and repayment of the District’s operations and maintenance costs and other budgeted general fund expenditures of the Districts, which Agreement represents a refunding of the Prior Agreement; and

WHEREAS, to further evidence the District’s obligation to repay Fraser River for funds loaned to or expended on behalf of the District, the District desires to issue, execute, and deliver a subordinate promissory note (such new note and any note subsequently issued by the District to refund a note in accordance with the terms hereof, each a “Subordinate Note”) to Fraser River in a principal amount not to exceed One Hundred Twenty-Five Thousand Dollars (\$125,000), which amount constitutes the maximum amount of funds to be loaned to or expended on behalf of the District and represents a refunding of the 2019 Note; and

WHEREAS, the District’s Board of Directors and Fraser River’s Board of Managers have authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement; and

WHEREAS, those employees and/or affiliates of Fraser River who serve on the District’s Board of Directors have each disclosed potential conflicts of interest in connection with this Agreement, as required by law.

NOW THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the District and Fraser River agree as follows:

COVENANTS AND AGREEMENTS

1. Loan Amount and Term. The Parties hereby acknowledge that the District has previously received loans from Fraser River or that Fraser River expended funds on behalf of the District for costs associated with operations and maintenance of Improvements, if any, and for other budgeted general fund expenditures of the Districts. Fraser River hereby agrees to continue to loan funds to the District and/or expend funds on behalf of the District, in one or more sums of money not-to-exceed the aggregate of One Hundred Twenty-Five Thousand Dollars (\$125,000), which amount constitutes the maximum amount of funds that may be borrowed by the District or expended on behalf of the District hereunder, including all amounts previously loaned to or expended on behalf of the District pursuant to the Prior Agreement, notwithstanding any payment or prepayment of any portion of the loans pursuant to the terms hereof, unless this Agreement is further supplemented or amended. These funds shall be loaned to the District or expended on behalf of the District in one, or in a series of, installment(s), to be used for those purposes set forth in Paragraph 2 hereof, and shall be available to the District through December 31, 2020, which shall constitute the “Funding Obligation Term” of this Agreement.

2. Use of Funds.

A. The District shall apply all funds received from Fraser River pursuant to this Agreement solely to the payment of the operations and maintenance expenditures associated with the Improvements contemplated by the Service Plan and other general fund expenditures of the Districts as such expenditures are budgeted and appropriated by the District for the Funding Obligation Term of this Agreement. Said funds may not be used for any other purpose without the prior written consent of Fraser River.

B. The District shall prepare and adopt a budget annually for the duration of this Agreement, and at such other times as may be provided by law, which shall be available to Fraser River for inspection upon reasonable request.

C. The District will budget all or a portion of the aggregate amount which may be borrowed hereunder as “revenue” from year to year, thereby enabling it to appropriate sufficient funds to pay the expenses set forth in its budget during the Funding Obligation Term of this Agreement.

3. Manner for Requesting Loans. Fraser River is obligated to promptly loan funds to the District or expend funds on the District’s behalf upon proper request from the District in the specific amounts requested. The procedure for making such a request shall be as follows:

A. The District’s Board of Directors shall hold public meetings, as necessary, to review and authorize the execution of contracts and the incurrence of other fees and costs, and to authorize payments therefor, consistent with the District’s Service Plan and budget. At said meetings, any and all consultants, contract parties, and/or other individuals or entities shall have the opportunity to submit invoices and/or other notices of payment due for review and authorization. If the District’s Board of Directors determines that said invoices and/or notices of

payment are consistent with the District's Service Plan, the terms of this Agreement, and the applicable budget, it shall authorize payment therefor, contingent on the receipt of funds loaned from Fraser River.

B. Thereafter, the District shall advise Fraser River in writing of the amount to be loaned to the District hereunder to allow the District to pay such invoices and/or notices of payment, and shall certify that the funds so requested are to be used for purposes permitted under this Agreement and consistent with the Service Plan. For funds expended on behalf of the District by Fraser River, the District shall review such expenditures and certify that such funds were expended for the purposes permitted under this Agreement.

C. Immediately upon the receipt of funds received from Fraser River or certification of costs expended on the District's behalf, the District shall evidence the amount of funds expended on the District's behalf or loaned to the District, the date of the expenditure or loan, the total funds expended and loaned to date pursuant to this Agreement and the total accrued, unpaid interest due thereon. In addition, the District shall notate the same on Schedule A of the Subordinate Note to be issued hereunder as provided in Paragraph 4 hereof. The District will make such evidence available to Fraser River upon reasonable request and such evidence shall constitute the agreed-upon expenditures and loan amounts to be repaid by the District in accordance with the terms of this Agreement.

4. Issuance of the Subordinate Note; Recordation of Loans; Interest.

A. Upon the effective date of this Agreement, the District shall promptly execute, issue and deliver to Fraser River a Subordinate Note, similar in form as attached hereto as Exhibit A, which Subordinate Note shall evidence the District's obligation to repay Fraser River for the funds it loaned to the District or expended on behalf of the District as contemplated hereunder, and shall include all funds loaned to the District and/or expended on behalf of the District pursuant to the Prior Agreement. The Subordinate Note shall be repayable only to the extent and in the amount of loans noted as outstanding on Schedule "A" thereto, which amount shall not exceed One Hundred Twenty-Five Thousand Dollars (\$125,000), notwithstanding any payment or prepayment of any portion of the loans pursuant to the terms thereof, unless this Agreement and the Subordinate Note are further supplemented or amended.

B. Upon receipt of each loan from Fraser River or notification of funds expended on the District's behalf, the District shall complete the appropriate information in Schedule "A" of the Subordinate Note, showing the date and amount of each loan received or expenditure made, the date of the loan or expenditure, and the total principal amount and unpaid accrued interest thereon then outstanding on the Subordinate Note.

C. Each Subordinate Note issued hereunder shall bear interest as to each loan or expenditure made hereunder at the rate of Two Percent (2%) plus the current Federal Reserve Board Prime Rate or Six Percent (6%), whichever is greater, not to exceed 8% per annum, compounded annually, from the date such loan or expenditure is made to or on behalf of the District, regardless of when such loan is noted on Schedule "A" to the earlier of the maturity date or date of redemption thereof. Said interest shall be payable upon maturity of any Subordinate

Note issued pursuant to this Agreement. If a Subordinate Note, or any portion thereof, is redeemed prior to its maturity date, then the interest that accrued on the principal amount so redeemed, must be paid upon redemption; for purposes of the foregoing, interest shall be deemed to have accrued up to and including the date of redemption.

D. Following any repayment in whole or in part of a Subordinate Note, loans shall continue to be made or funds expended on behalf of the District and noted on a Subordinate Note in accordance with the provisions hereof, provided that the total of all loans made hereunder, regardless of whether prepaid, shall not exceed One Hundred Twenty-Five Thousand Dollars (\$125,000).

E. The terms of this Agreement may be used to construe the intent of the District and Fraser River in connection with the issuance of any Subordinate Note, and shall be read as nearly as possible to make the provisions of any Subordinate Note and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Subordinate Note, the terms of such Subordinate Note shall prevail.

F. If, for any reason, a Subordinate Note issued pursuant to this Agreement is determined to be invalid or unenforceable (except in the case of fraud by Fraser River in connection therewith), the District shall issue a new promissory note to Fraser River that is legally enforceable. Said new promissory note must evidence the District's obligation to repay all amounts loaned or expended pursuant to this Agreement with interest, subject to the terms hereof.

5. Terms of Repayment; Source of Revenues.

A. Any funds owing hereunder, as evidenced on any Subordinate Note issued hereunder, shall be repaid in accordance with the terms of said Subordinate Note on which the amount of such outstanding and unpaid obligation is notated and with the terms provided herein. The Subordinate Notes issued pursuant to Paragraph 4 of this Agreement shall have a maturity date of December 31, 2020. If the District lacks sufficient funds to pay the Subordinate Note in full on that date, the District hereby agrees to issue a new Subordinate Note to Fraser River to refund the existing Subordinate Note, which new Subordinate Note shall be in an amount equal to all outstanding principal on the Subordinate Note shall include an amount equal to all outstanding principal on the Subordinate Note being refunded and all unpaid accrued interest to date, and shall have a maturity date of December 31, 2021. Similarly, until such time as the District is able to pay in full the amount of any Subordinate Note then outstanding including any interest due thereon, the District shall issue a new Subordinate Note to refund any existing Subordinate Note which, at the date of its maturity, remains unpaid. Each new Subordinate Note issued by the District shall reflect all outstanding principal on the Subordinate Note being refunded and all unpaid interest accrued thereon. The District's agreement to issue additional Subordinate Notes to refund any Subordinate Note remaining unpaid at its maturity constitutes a multiple fiscal year obligation under the State of Colorado Constitution, is authorized pursuant to a vote of the eligible electors of the District and shall not be subject to annual appropriation.

B. The District shall repay, when due, any amounts expended on the District's behalf or loaned hereunder from any legally available revenues of the District, including, but not limited to, revenues generated from the District's imposition of fees, rates, tolls, charges, and/or ad valorem taxes and, any legally available revenues received from District No.2 and District No. 3, net of any current operating and maintenance costs of the District. The District hereby agrees to certify a mill levy sufficient to pay when due, any payments of principal and/or interest due on any Subordinate Note in accordance with the terms of this Agreement, subject to any restrictions provided in the District's Service Plan and electoral authorization; provided, however, that any such repayment shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the issuance of any bonds, loans, notes, intergovernmental agreements or other similar debt instruments (collectively, the "Bonds") to fund capital improvements now or hereafter and any refundings thereof, and the provisions of any bond resolution, indenture or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying loans made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time; provided that, in no event, shall the mill levy exceed 50 mills. The Subordinate Note must be paid in full by the District prior to payment of any other obligation thereof which may have a claim on any District revenues which are otherwise available for payment of the Subordinate Note, except for current District operation and maintenance expenses and other budgeted general fund expenditures of the Districts, and as otherwise provided herein.

C. Repayment by the District of some or all of the amounts owing hereunder, as evidenced on any Subordinate Note issued hereunder, shall be contingent upon legally available revenues of the District. Failure by the District to repay the amounts due hereunder as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by Fraser River, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal and/or interest on the Subordinate Note shall not cause or permit acceleration thereof.

D. Any Subordinate Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of the prepayment on the principal amount to be prepaid. Any and all prepayments shall first be applied to unpaid, accrued interest and then to principal.

E. Any repayment made by the District to Fraser River shall be notated on Schedule "A" attached to such Subordinate Note.

6. Obligations Irrevocable. The obligations created by this Agreement are absolute, irrevocable, and unconditional, unless a contrary notation is specifically made herein, and may only be modified pursuant to Paragraph 11 herein. Fraser River shall not take any action which would delay or impair the District's ability to receive the loan proceeds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

7. Termination.

A. Fraser River's obligation to loan funds to the District or expend funds on the District's behalf in accordance with this Agreement shall terminate on December 31, 2020, unless this Agreement is otherwise amended by the Parties to extend the Funding Obligation Term, and except to the extent loan requests have been made to Fraser River that are pending by the termination date, in which case, said pending request(s) will be honored notwithstanding the passage of the termination date.

B. The District's obligations hereunder shall terminate at the earlier of the repayment in full of One Hundred Twenty-Five Thousand Dollars (\$125,000) due (or such lesser amount loaned hereunder if it is determined by the District that no further loans or expenditure of funds on behalf of the District are required hereunder by the District) as evidenced on the Subordinate Note or forty years from the execution date hereof, regardless of whether the District's obligations set forth in this Agreement and Subordinate Note are paid in full.

8. Tax Covenant. In the event the District is advised by nationally recognized bond counsel that payments of all or any portion of interest due on any Subordinate Note issued hereunder may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, in accordance with written instructions of nationally recognized bond counsel. Fraser River acknowledges that no representations or warranties whatsoever have been made by the District or its Board of Managers as to the treatment for federal or state income tax purposes of any interest payable hereunder.

9. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

10. Notices and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing and shall be delivered in person, by certified mail, postage prepaid, return receipt requested, by a commercial overnight courier that guarantees next day delivery and provides a receipt, or by electronic mail communications ("E-Mail"), and such notices shall be addressed as follows:

If to the District: Roam Metropolitan District No. 1

Attn: _____
Email: _____

With a copy to: Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, Colorado 80237
Attn: Alan D. Pogue
Email: apogue@ISP-law.com

If to Fraser River: Fraser River Development Co LLC
124 County Road 8317
Tabernash, CO 80478
Attn: _____
Email: _____

or to such other address as either party may from time to time specify in writing to the other party. Notice shall be considered delivered upon delivery by certified mail, overnight courier, E-Mail or upon hand delivery. When using E-Mail to provide notice, the receiving party must respond via “reply” acknowledging receipt of the E-Mail notification. If the sending party fails to receive acknowledgement of such receipt, an alternative form of notification must be used.

11. Amendments. Except as otherwise provided herein, this Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and Fraser River.

12. Assignment. This Agreement may not be assigned, in whole or in part. Any attempted assignment in violation of this paragraph shall be immediately void and of no effect.

13. Applicable Laws. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado.

14. Severability. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

15. Authority. By execution hereof, the District and Fraser River represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

16. Legal Existence. The District will maintain its legal identity and existence so long as any of the loaned amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District hereunder without materially adversely affecting Rock Creek’s privileges and rights under this Agreement.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

18. Effect on Prior Agreement.

A. This Agreement, and any Subordinate Note issued hereunder, constitute and represent the entire, integrated agreement between the District and Rock Creek with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral, including the Prior Agreement. This Agreement shall become effective upon the date and year first above written.

B. Rock Creek and the District each hereby waive any claims available to each as a result of any failure by the other party to perform any covenant or condition or to otherwise comply with the provisions of the Prior Agreement.

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.)

IN WITNESS WHEREOF, the District and Fraser River have executed this Agreement, effective as of the date and year first above written.

ROAM METROPOLITAN DISTRICT NO. 1

By: _____
Its: President

ATTEST:

By: _____
Its: _____

FRASER RIVER DEVELOPMENT CO LLC

By: _____
Its: President

EXHIBIT A
(To 2020 Funding and Reimbursement Agreement)

FORM OF PROMISSORY NOTE

ROAM METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up To One Hundred Twenty-Five Thousand Dollars (\$125,000)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate, or 6% whatever is greater, not to exceed 8% per annum, compounded annually

DATED: January 1, 2020

REGISTERED OWNER: Fraser River Development Co LLC (“Fraser River”)

MATURITY DATE: December 31, 2020

Roam Metropolitan District No. 1 (the “District”), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above (or such lesser amount as may be shown as advanced hereunder as set forth in Schedule “A” attached hereto) together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to accrued, unpaid interest, then to the principal. This Note shall be paid in full from the sources hereinafter described prior to the payment of any other obligation of the District which may have a claim on any revenues thereof that would otherwise be available for the payment of this Note, other than current District operation and maintenance expenses and other budgeted general fund expenditures of the District; and provided, however, that any such repayment of this Note shall also be subject to the terms and conditions of, and such repayment obligation shall be subordinate to, the issuance of any general or special obligation bonds, revenue bonds or other multiple fiscal year obligations including, but not limited to, loans from financial institutions or

intergovernmental agreements (collectively, the “Bond” or “Bonds”) issued or entered into by the District to fund capital improvements now or hereafter and any refundings thereof, and the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto.

This Note is executed, issued and delivered to Fraser River pursuant to that certain 2020 Funding and Reimbursement Agreement entered into by and between the District and Fraser River, dated January 1, 2020 (the “Agreement”), the terms of which are hereby incorporated by reference, and has been issued, executed and delivered to refund an existing note issued and dated December 21, 2018 (“2019 Note”) and to evidence the repayment obligation of the District now existing with respect to funds loaned to or expended on behalf of the District from Fraser River as set forth in the Agreement. This Note is issued with an initial principal balance equal to the outstanding principal balance and unpaid accrued interest thereon of the 2019 Note at the date of its maturity.

Pursuant to the Agreement, the District is obligated to repay both the principal amount of this Note and any and all interest accrued thereon, from the sources and in the manner specified therein and herein, contingent upon the receipt of funds from certain revenue sources including fees, rates, tolls, charges, and other revenues resulting from the imposition of ad valorem taxes by the District, Roam Metropolitan District No. 2 and/or Roam Metropolitan District No. 3. The obligation of the District to levy ad valorem taxes to provide for the payment of this Note is subject to restrictions provided in the District’s Service Plan, the electoral authority of the District, the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related to the District’s issuance of any Bonds and any refundings thereof, and all other applicable law. **In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.**

Failure by the District to repay Fraser River as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by Fraser River, including mechanic’s liens, arising out of the District’s nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

The District and Fraser River agree that, upon each loan made to the District or certification by the District of the expenditure of funds by Fraser River on the District’s behalf as provided in the Agreement, the District shall indicate on Schedule “A” of this Note, the amount of funds loaned to or expanded on behalf of the District, the date of the loan or expenditure, the total funds loaned or expended to date under the Note, and the total accrued, unpaid interest due thereon. Any payments made on the Note by the District shall also be evidenced on Schedule “A” attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

This Note is issued pursuant to the Supplemental Public Securities Act, Section 11-57-201, et seq., C.R.S., as amended.

THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR GRAND COUNTY, COLORADO. FRONT RANGE SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR GRAND COUNTY TO PAY THIS NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY.

BY ITS ACCEPTANCE HEREOF, FRONT RANGE ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If Rock Creek enforces this Note upon default, the District shall pay or reimburse Rock Creek for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by Fraser River in connection therewith), the District shall issue a new promissory note to Fraser River that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

This Note shall not be transferable, negotiable, or otherwise payable to any party other than Fraser River.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District. This Note

may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District has caused this Note to be executed in its name and on its behalf by its President, with an imprint of its seal affixed hereon, and by attestation of its Secretary or other officer of the District.

ROAM METROPOLITAN DISTRICT NO. 1

(S E A L)

By: **EXHIBIT FORM – DO NOT SIGN**
President

ATTEST:

EXHIBIT FORM – DO NOT SIGN
Secretary

SCHEDULE A

EXHIBIT B
(To Resolution)

SUBORDINATE PROMISSORY NOTE

ROAM METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up To One Hundred Twenty-Five Thousand Dollars (\$125,000)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate, or 6% whatever is greater, not to exceed 8% per annum, compounded annually

DATED: January 1, 2020

REGISTERED OWNER: Fraser River Development Co LLC (“Fraser River”)

MATURITY DATE: December 31, 2020

Roam Metropolitan District No. 1 (the “District”), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above (or such lesser amount as may be shown as advanced hereunder as set forth in Schedule “A” attached hereto) together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to accrued, unpaid interest, then to the principal. This Note shall be paid in full from the sources hereinafter described prior to the payment of any other obligation of the District which may have a claim on any revenues thereof that would otherwise be available for the payment of this Note, other than current District operation and maintenance expenses and other budgeted general fund expenditures of the District; and provided, however, that any such repayment of this Note shall also be subject to the terms and conditions of, and such repayment obligation shall be subordinate to, the issuance of any general or special obligation bonds, revenue bonds or other multiple fiscal year obligations including, but not limited to, loans from financial institutions or

intergovernmental agreements (collectively, the “Bond” or “Bonds”) issued or entered into by the District to fund capital improvements now or hereafter and any refundings thereof, and the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto.

This Note is executed, issued and delivered to Fraser River pursuant to that certain 2020 Funding and Reimbursement Agreement entered into by and between the District and Fraser River, dated January 1, 2020 (the “Agreement”), the terms of which are hereby incorporated by reference, and has been issued, executed and delivered to refund an existing note issued and dated December 21, 2018 (“2019 Note”) and to evidence the repayment obligation of the District now existing with respect to funds loaned to or expended on behalf of the District from Fraser River as set forth in the Agreement. This Note is issued with an initial principal balance equal to the outstanding principal balance and unpaid accrued interest thereon of the 2019 Note at the date of its maturity.

Pursuant to the Agreement, the District is obligated to repay both the principal amount of this Note and any and all interest accrued thereon, from the sources and in the manner specified therein and herein, contingent upon the receipt of funds from certain revenue sources including fees, rates, tolls, charges, and other revenues resulting from the imposition of ad valorem taxes by the District, Roam Metropolitan District No. 2 and/or Roam Metropolitan District No. 3. The obligation of the District to levy ad valorem taxes to provide for the payment of this Note is subject to restrictions provided in the District’s Service Plan, the electoral authority of the District, the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related to the District’s issuance of any Bonds and any refundings thereof, and all other applicable law. **In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.**

Failure by the District to repay Fraser River as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by Fraser River, including mechanic’s liens, arising out of the District’s nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

The District and Fraser River agree that, upon each loan made to the District or certification by the District of the expenditure of funds by Fraser River on the District’s behalf as provided in the Agreement, the District shall indicate on Schedule “A” of this Note, the amount of funds loaned to or expanded on behalf of the District, the date of the loan or expenditure, the total funds loaned or expended to date under the Note, and the total accrued, unpaid interest due thereon. Any payments made on the Note by the District shall also be evidenced on Schedule “A” attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

This Note is issued pursuant to the Supplemental Public Securities Act, Section 11-57-201, et seq., C.R.S., as amended.

THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR GRAND COUNTY, COLORADO. FRONT RANGE SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR GRAND COUNTY TO PAY THIS NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY.

BY ITS ACCEPTANCE HEREOF, FRONT RANGE ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If Rock Creek enforces this Note upon default, the District shall pay or reimburse Rock Creek for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by Fraser River in connection therewith), the District shall issue a new promissory note to Fraser River that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

This Note shall not be transferable, negotiable, or otherwise payable to any party other than Fraser River.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District. This Note

may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District has caused this Note to be executed in its name and on its behalf by its President, with an imprint of its seal affixed hereon, and by attestation of its Secretary or other officer of the District.

ROAM METROPOLITAN DISTRICT NO. 1

(S E A L)

By: _____
Its: President

ATTEST:

By: _____
Its: _____

SCHEDULE A

RESOLUTION NO. 2019-12-___
OF
THE BOARDS OF DIRECTORS OF
ROAM METROPOLITAN DISTRICTS NOS. 1 – 3

A RESOLUTION CONSENTING TO THE ENFORCEMENT OF COVENANTS AND PROVISION OF DESIGN REVIEW SERVICES BY ROAM METROPOLITAN DISTRICT NO. 1

WHEREAS, on August 7, 2018, the Town of Winter Park, Colorado (the “Town”) Town Council, approved the “Consolidated Service Plan for Roam Metropolitan Districts Nos. 1, 2 and 3” (the “Service Plan”) for the purpose of providing certain parameters for Roam Metropolitan District No. 1 (the “District,”) together with Roam Metropolitan District No. 2 (“District No. 2”) and Roam Metropolitan District No. 3 (“District No. 3,” together with District No. 2, the “Financing Districts,” and together with the District, the “Districts”) to assist in the financing, construction, operations and maintenance of certain public improvements for a new residential development (known as “Roam” in the Town; and

WHEREAS, the Districts were formed pursuant to Section 32-1-101 *et seq.*, C.R.S., as amended, by order of the District Court for Grand County, Colorado, and after approval of the eligible electors of the Districts at organizational elections held on November 6, 2018; and

WHEREAS, as set forth in the Service Plan, the Districts shall have the power and authority to provide public improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, subject to the limitations set forth in the Service Plan; and

WHEREAS, pursuant to Section 32-1-1004(8), C.R.S., the board of directors of a metropolitan district has the power to furnish covenant enforcement and design review services within the district if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the metropolitan district name the metropolitan district as the enforcement or design review entity; and

WHEREAS, Fraser River Development Co LLC, a Colorado limited liability company (the “Developer”) owns certain real property (the “Property”) in Roam and has recorded a certain “Master Declaration of Covenants, Conditions, and Restrictions for Roam” against the real property in Roam, in the records of the Grand County Clerk and Recorder on _____, 2019, at Reception No. _____, which establishes certain easements, covenants, restrictions and equitable servitudes for the cooperative development, improvement, use, operation, maintenance, repair and enjoyment of the Property (the “Declaration”); and

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Declaration; and

WHEREAS, pursuant to Sections 1.23, 3.1 and 5.1 of the Declaration, until such time as a Supplemental Declaration is recorded designating District No. 2 and/or District No. 3 as providing

covenant enforcement and design review services (collectively, “Covenant Services”) for any portion of the Property, the District is empowered to provide such Covenant Services as set forth in the Declaration; and

WHEREAS, the Districts desire to set forth their approval and consent to the District’s authority to provide Covenant Services over the Property as set forth in the Declaration.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF ROAM METROPOLITAN DISTRICTS NOS. 1 – 3 THAT:

1. The Board of Directors for District No. 1 hereby approves and consents to provide Covenant Services as provided in and subject to the terms of the Declaration. The Boards of Directors for District No. 2 and District No. 3 hereby acknowledge and concur with District No. 1 providing such Covenant Services over the Property, including such Property situated within the boundaries of District No. 2 and District No. 3, until such time as a Supplemental Declaration is recorded delegating the provision of such Covenant Services to District No. 2 and/or District No. 3.

2. The Boards of Directors for the Districts hereby acknowledge and agree to amend the Intergovernmental Agreement Regarding District Operations, dated December 21, 2018, entered into by and among the Districts, to provide for the provision of Covenant Services by District No. 1 over the Property in the Districts and the funding thereof by the Districts.

3. This Resolution shall take effect on the date and time of adoption and shall remain effective until otherwise supplemented or amended by the Boards.

(Signatures Appear on Following Page.)

ADOPTED AND APPROVED THIS 3rd DAY DECEMBER, 2019.

ROAM METROPOLITAN DISTRICTS NO. 1

By: Eric Mason, President

ATTEST:

Suzanne Fanch, Secretary/Treasurer

ROAM METROPOLITAN DISTRICT NO. 2

By: Eric Mason, President

ATTEST:

Suzanne Fanch, Secretary/Treasurer

ROAM METROPOLITAN DISTRICT NO. 3

By: Eric Mason, President

ATTEST:

Suzanne Fanch, Secretary/Treasurer

RESOLUTION NO. 2019 - 12 - __
BOARD OF DIRECTORS OF
ROAM METROPOLITAN DISTRICT NO. 1

A RESOLUTION PROVIDING FOR THE IMPOSITION OF A RECREATION CENTER MAINTENANCE FEE

WHEREAS, Roam Metropolitan District No. 1 (the “District”), along with Roam Metropolitan District No. 2 (“District No. 2”), and Roam Metropolitan District No. 3 (“District No. 3,”) (collectively the “Districts”) were formed pursuant to Sections 32-1-101 *et seq.*, Colorado Revised Statutes (“C.R.S.”) as amended, by order of the District Court for Grand County, Colorado, and after approval of the eligible electors of the Districts at an organizational election held on November 6, 2018, for the purpose of assisting in the financing and development of the area generally known as the Roam Development (the “Development”); and

WHEREAS, on August 7, 2018, the Town Council of the Town of Winter Park, Colorado approved the “Consolidated Service Plan for Roam Metropolitan Districts Nos. 1, 2, and 3” (the “Service Plan”) for the purpose of providing certain parameters for the financing and operation of improvements within the Development; and

WHEREAS, pursuant to Section 32-1-1001(1)(j), C.R.S., the District is authorized to fix and impose fees, rates, tolls, charges, and penalties for services or facilities provided by the District which, until paid, shall constitute a perpetual lien on and against the property served, and any such lien may be foreclosed in the same manner as provided by the laws of Colorado for the foreclosure of mechanics’ liens; and

WHEREAS, the Service Plan similarly empowers the District to impose fees, rates, tolls, charges, and penalties for services and facilities; and

WHEREAS, pursuant to an Intergovernmental Agreement Concerning District Operations among the Districts dated December 21, 2018 (the “Operations IGA”), the District will own and operate the Districts’ public improvements for the benefit of the Districts and the property owners and residents thereof; and

WHEREAS, one of the public improvements the Districts anticipate the District to own and operate is a recreation center; and

WHEREAS, District residents and taxpayers will benefit from the presence of the recreation center and the District’s ownership and operation thereof; and

WHEREAS, in order to defray a portion of the costs the District will incur from the District’s operation and maintenance of the recreation center, the District desires to impose an annual recreation center maintenance fee against all property within the boundaries of the District in accordance with the Service Plan.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ROAM METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. Recreation Center Maintenance Fee. An annual “Recreation Center Maintenance Fee” is hereby established on all property located within the boundaries of the District, as more particularly described in **Exhibit A** attached hereto and as the same may be adjusted from time to time. If property not currently within the District is subsequently included within the District’s boundaries, it shall become subject to the Recreation Center Maintenance Fee upon the recordation of the order for inclusion thereof. The Board of Directors of the District will establish the amount of the Recreation Center Maintenance Fee annually, and the District will bill each owner of real property within the District (the “Owners”) by December 31 for the upcoming calendar year. The Recreation Center Maintenance Fee shall then become due and owing on January 31 for that calendar year. The Board of Directors may take action to further adjust the amount of the Recreation Center Maintenance Fee from time to time. Information regarding the then-current Recreation Center Maintenance Fee amount will also be available from the District manager.

2. Use of Proceeds. The District hereby covenants for the benefit of the Owners that all proceeds of the Recreation Center Maintenance Fee imposed and collected hereunder shall be used to fund the cost of the District’s operation and maintenance of the recreation center and not be used for any other purpose.

3. Delinquent Payments. Any Recreation Center Maintenance Fee that is not paid in full when due shall be assessed a late fee of 5% per month, not to exceed 25% of the amount due, pursuant to Section 29-1-1102(3), C.R.S. Interest will also accrue on any due and unpaid Recreation Center Maintenance Fee, exclusive of said assessed late fee, at the rate of 18% per annum, pursuant to Section 29-1-1102(7), C.R.S. All Recreation Center Maintenance Fees, late fees, and penalty interest shall be paid to the District in immediately available funds.

4. Lien. Until paid, the annual Recreation Center Maintenance Fee shall constitute a perpetual lien on and against the Owner’s property, and any such lien may be foreclosed in the same manner as provided by the laws of Colorado for the foreclosure of mechanics’ liens as provided in Section 32-1-1001(1)(j)(I), C.R.S.

5. Collection Efforts. The District shall be entitled to charge any and all legal fees and expenses incurred for collection efforts to Owners for said collection efforts. Furthermore, the District hereby covenants that, in the event the lien imposed hereby is purported to be extinguished as the result of any foreclosure proceeding, the District will reassert such lien as a perpetual lien until paid, as authorized pursuant to Section 32-1-1001(1)(j)(I), C.R.S.

6. Severability. If any clause or provision of this Resolution is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Resolution as a whole, but shall be severed herefrom, leaving the remaining terms intact and enforceable.

7. Effective Date; Recording. This Resolution shall take effect upon the adoption

and approval of the Board of Directors of the District and shall be recorded in the office of the Grand County Clerk and Recorder against the real property located within the District.

[Remainder of page intentionally left blank.]

ADOPTED AND APPROVED this 3rd day of December 2019.

ROAM METROPOLITAN DISTRICT NO. 1

By: Eric Mason, President

ATTEST:

By: _____
Its: _____

EXHIBIT A
LEGAL DESCRIPTION

RESOLUTION NO. 2019 - 12 - __
BOARD OF DIRECTORS OF
ROAM METROPOLITAN DISTRICT NO. 2

A RESOLUTION PROVIDING FOR THE IMPOSITION OF A RECREATION CENTER MAINTENANCE FEE

WHEREAS, Roam Metropolitan District No. 2 (the “District”), along with Roam Metropolitan District No. 1 (“District No. 1”), and Roam Metropolitan District No. 3 (“District No. 3,”) (collectively the “Districts”) were formed pursuant to Sections 32-1-101 *et seq.*, Colorado Revised Statutes (“C.R.S.”) as amended, by order of the District Court for Grand County, Colorado, and after approval of the eligible electors of the Districts at an organizational election held on November 6, 2018, for the purpose of assisting in the financing and development of the area generally known as the Roam Development (the “Development”); and

WHEREAS, on August 7, 2018, the Town Council of the Town of Winter Park, Colorado approved the “Consolidated Service Plan for Roam Metropolitan Districts Nos. 1, 2, and 3” (the “Service Plan”) for the purpose of providing certain parameters for the financing and operation of improvements within the Development; and

WHEREAS, pursuant to Section 32-1-1001(1)(j), C.R.S., the District is authorized to fix and impose fees, rates, tolls, charges, and penalties for services or facilities provided by the District which, until paid, shall constitute a perpetual lien on and against the property served, and any such lien may be foreclosed in the same manner as provided by the laws of Colorado for the foreclosure of mechanics’ liens; and

WHEREAS, the Service Plan similarly empowers the District to impose fees, rates, tolls, charges, and penalties for services and facilities; and

WHEREAS, pursuant to an Intergovernmental Agreement Concerning District Operations among the Districts dated December 21, 2018 (the “Operations IGA”), District No. 1 will own and operate the Districts’ public improvements for the benefit of the Districts and the property owners and residents thereof, and District Nos. 2 and 3 will assist in funding the same; and

WHEREAS, one of the public improvements the Districts anticipate District No. 1 to own and operate in accordance with the Operations IGA is a recreation center; and

WHEREAS, in order to defray a portion of the recreation center operation and maintenance costs, the District desires to impose an annual recreation center maintenance fee against all property within the boundaries of the District and direct the proceeds thereof be paid to District No. 1 to fund the same pursuant to the Operations IGA.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ROAM METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:

1. Recreation Center Maintenance Fee. An annual “Recreation Center Maintenance Fee” is hereby established on all property located within the boundaries of the District, as more particularly described in **Exhibit A** attached hereto and as the same may be adjusted from time to time. If property not currently within the District is subsequently included within the District’s boundaries, it shall become subject to the Recreation Center Maintenance Fee upon the recordation of the order for inclusion thereof. The Board of Directors of the District will establish the amount of the Recreation Center Maintenance Fee annually, and the District will bill each owner of real property within the District (the “Owners”) by December 31 for the upcoming calendar year. The Recreation Center Maintenance Fee shall then become due and owing on January 31 for that calendar year. The Board of Directors may take action to further adjust the amount of the Recreation Center Maintenance Fee from time to time. Information regarding the then-current Recreation Center Maintenance Fee amount will also be available from the District manager.

2. Use of Proceeds. The District hereby directs that the proceeds of the District’s Recreation Center Maintenance Fee be paid to District No. 1 to fund the costs of operating and maintaining the recreation center in accordance with the Operations IGA. The District hereby covenants for the benefit of the Owners that all proceeds of the Recreation Center Maintenance Fee imposed and collected hereunder shall not be used for any other purpose.

3. Delinquent Payments. Any Recreation Center Maintenance Fee that is not paid in full when due shall be assessed a late fee of 5% per month, not to exceed 25% of the amount due, pursuant to Section 29-1-1102(3), C.R.S. Interest will also accrue on any due and unpaid Recreation Center Maintenance Fee, exclusive of said assessed late fee, at the rate of 18% per annum, pursuant to Section 29-1-1102(7), C.R.S. All Recreation Center Maintenance Fees, late fees, and penalty interest shall be paid to the District in immediately available funds.

4. Lien. Until paid, the annual Recreation Center Maintenance Fee shall constitute a perpetual lien on and against the Owner’s property, and any such lien may be foreclosed in the same manner as provided by the laws of Colorado for the foreclosure of mechanics’ liens as provided in Section 32-1-1001(1)(j)(I), C.R.S.

5. Collection Efforts. The District shall be entitled to charge any and all legal fees and expenses incurred for collection efforts to Owners for said collection efforts. Furthermore, the District hereby covenants that, in the event the lien imposed hereby is purported to be extinguished as the result of any foreclosure proceeding, the District will reassert such lien as a perpetual lien until paid, as authorized pursuant to Section 32-1-1001(1)(j)(I), C.R.S.

6. Severability. If any clause or provision of this Resolution is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Resolution as a whole, but shall be severed herefrom, leaving the remaining terms intact and enforceable.

7. Effective Date; Recording. This Resolution shall take effect upon the adoption and approval of the Board of Directors of the District and shall be recorded in the office of the

Grand County Clerk and Recorder against the real property located within the District.

ADOPTED AND APPROVED this 3rd day of December 2019.

ROAM METROPOLITAN DISTRICT NO. 2

By: Eric Mason, President

ATTEST:

By: _____
Its: _____

EXHIBIT A
LEGAL DESCRIPTION

RESOLUTION NO. 2019 - 12 - __
BOARD OF DIRECTORS OF
ROAM METROPOLITAN DISTRICT NO. 3

A RESOLUTION PROVIDING FOR THE IMPOSITION OF A RECREATION CENTER MAINTENANCE FEE

WHEREAS, Roam Metropolitan District No. 3 (the “District”), along with Roam Metropolitan District No. 1 (“District No. 1”), and Roam Metropolitan District No. 2 (“District No. 2,”) (collectively the “Districts”) were formed pursuant to Sections 32-1-101 *et seq.*, Colorado Revised Statutes (“C.R.S.”) as amended, by order of the District Court for Grand County, Colorado, and after approval of the eligible electors of the Districts at an organizational election held on November 6, 2018, for the purpose of assisting in the financing and development of the area generally known as the Roam Development (the “Development”); and

WHEREAS, on August 7, 2018, the Town Council of the Town of Winter Park, Colorado approved the “Consolidated Service Plan for Roam Metropolitan Districts Nos. 1, 2, and 3” (the “Service Plan”) for the purpose of providing certain parameters for the financing and operation of improvements within the Development; and

WHEREAS, pursuant to Section 32-1-1001(1)(j), C.R.S., the District is authorized to fix and impose fees, rates, tolls, charges, and penalties for services or facilities provided by the District which, until paid, shall constitute a perpetual lien on and against the property served, and any such lien may be foreclosed in the same manner as provided by the laws of Colorado for the foreclosure of mechanics’ liens; and

WHEREAS, the Service Plan similarly empowers the District to impose fees, rates, tolls, charges, and penalties for services and facilities; and

WHEREAS, pursuant to an Intergovernmental Agreement Concerning District Operations among the Districts dated December 21, 2018 (the “Operations IGA”), District No. 1 will own and operate the Districts’ public improvements for the benefit of the Districts and the property owners and residents thereof, and District Nos. 2 and 3 will assist in funding the same; and

WHEREAS, one of the public improvements the Districts anticipate District No. 1 to own and operate in accordance with the Operations IGA is a recreation center; and

WHEREAS, in order to defray a portion of the recreation center operation and maintenance costs, the District desires to impose an annual recreation center maintenance fee against all property within the boundaries of the District and direct the proceeds thereof be paid to District No. 1 to fund the same pursuant to the Operations IGA.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ROAM METROPOLITAN DISTRICT NO. 3 AS FOLLOWS:

1. Recreation Center Maintenance Fee. An annual “Recreation Center Maintenance Fee” is hereby established on all property located within the boundaries of the District, as more particularly described in **Exhibit A** attached hereto and as the same may be adjusted from time to time. If property not currently within the District is subsequently included within the District’s boundaries, it shall become subject to the Recreation Center Maintenance Fee upon the recordation of the order for inclusion thereof. The Board of Directors of the District will establish the amount of the Recreation Center Maintenance Fee annually, and the District will bill each owner of real property within the District (the “Owners”) by December 31 for the upcoming calendar year. The Recreation Center Maintenance Fee shall then become due and owing on January 31 for that calendar year. The Board of Directors may take action to further adjust the amount of the Recreation Center Maintenance Fee from time to time. Information regarding the then-current Recreation Center Maintenance Fee amount will also be available from the District manager.

2. Use of Proceeds. The District hereby directs that the proceeds of the District’s Recreation Center Maintenance Fee be paid to District No. 1 to fund the costs of operating and maintaining the recreation center in accordance with the Operations IGA. The District hereby covenants for the benefit of the Owners that all proceeds of the Recreation Center Maintenance Fee imposed and collected hereunder shall not be used for any other purpose.

3. Delinquent Payments. Any Recreation Center Maintenance Fee that is not paid in full when due shall be assessed a late fee of 5% per month, not to exceed 25% of the amount due, pursuant to Section 29-1-1102(3), C.R.S. Interest will also accrue on any due and unpaid Recreation Center Maintenance Fee, exclusive of said assessed late fee, at the rate of 18% per annum, pursuant to Section 29-1-1102(7), C.R.S. All Recreation Center Maintenance Fees, late fees, and penalty interest shall be paid to the District in immediately available funds.

4. Lien. Until paid, the annual Recreation Center Maintenance Fee shall constitute a perpetual lien on and against the Owner’s property, and any such lien may be foreclosed in the same manner as provided by the laws of Colorado for the foreclosure of mechanics’ liens as provided in Section 32-1-1001(1)(j)(I), C.R.S.

5. Collection Efforts. The District shall be entitled to charge any and all legal fees and expenses incurred for collection efforts to Owners for said collection efforts. Furthermore, the District hereby covenants that, in the event the lien imposed hereby is purported to be extinguished as the result of any foreclosure proceeding, the District will reassert such lien as a perpetual lien until paid, as authorized pursuant to Section 32-1-1001(1)(j)(I), C.R.S.

6. Severability. If any clause or provision of this Resolution is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Resolution as a whole, but shall be severed herefrom, leaving the remaining terms intact and enforceable.

7. Effective Date; Recording. This Resolution shall take effect upon the adoption and approval of the Board of Directors of the District and shall be recorded in the office of the Grand County Clerk and Recorder against the real property located within the District.

ADOPTED AND APPROVED this 3rd day of December 2019.

ROAM METROPOLITAN DISTRICT NO. 3

By: Eric Mason, President

ATTEST:

By: _____
Its: _____

EXHIBIT A
LEGAL DESCRIPTION