

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICT NOS. 1, 2 AND 3 HELD NOVEMBER 6, 2025

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, November 6, 2025, at 11:00 a.m. This District Board meeting was held via Zoom at: <https://us02web.zoom.us/j/82499930504?pwd=uQ7kiX5LHbv1u1h5Ai61C9fgAt2ziu.1> Meeting ID: 824 9993 0504. Passcode: 217372. The meeting was open to the public.

Directors In Attendance Were:

Blake Johnson
Robert Cyman
Robert Klane
Brian Ripley

Also In Attendance Were:

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

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

Adam Iori and Brandon Collins; Independent District Engineering Services, LLC (“IDES”)

Quincy Carlton, Fraser River Development Co. LLC (“FRDC”)

**COMBINED
MEETING**

The Boards of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these Minutes shall be deemed to be action of all of the Districts. Where necessary, action taken by an individual District will be reflected in these Minutes.

**ADMINISTRATIVE
MATTERS**

Confirmation of Quorum/Call to Order/Approval of Agenda: Mr. Ruthven confirmed the presence of a quorum.

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Mr. Ruthven distributed a proposed Agenda for the Districts' Special Meeting for the Boards' review and approval.

Following discussion, upon motion, duly made by Director Ripley, seconded by Director Klane, and upon vote, unanimously carried, the Agenda was approved, as amended to move the 2026 Meeting Resolution for separate Board consideration.

Disclosure of Potential Conflicts of Interest: Attorney Johnson discussed the requirements of Colorado law to disclose any potential conflicts of interest of the Boards to the Secretary of State. The members of the Boards were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Johnson that disclosures of potential conflicts of interest were filed with the Boards and Secretary of State for all Directors. There were no new conflicts.

**PUBLIC
COMMENT**

None.

**CONSENT
AGENDA**

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

- Review and Approve the Minutes of the September 5, 2025 Regular Meeting.
- Adopt Resolution No. 2025-11-01—2026 Annual Administrative Matters Resolution.

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

2026 Meeting Resolution: The Boards reviewed the 2026 Meeting Resolution No. 2025-11-02; to confirm date, time and locations of meetings and posting of meeting notices.

Following discussion, upon motion duly made by Director Cyman, seconded by Director Johnson, and, upon vote unanimously carried, the Boards adopted the 2026 Meeting Resolution No. 2025-11-02; to confirm date, time and locations of meetings and posting of meeting notices.

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LEGAL MATTERS **Vacancy on the Board of Directors and Direct Appointment (District Nos. 1 and 3)**: The District No. 1 and 3 Boards discussed the vacancy on the Boards and considered the appointment of an eligible elector to the Boards of Districts 1 and 3.

Following discussion, upon motion, duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the District 1 and 3 Boards appointed Quincy Carlton to the Boards of Directors of Districts 1 and 3.

Seasonal Trail License Agreement (District No. 1): The District No. 1 Board reviewed the Seasonal Trail License Agreement with the Town of Winter Park.

Following discussion, upon motion, duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 1 Board approved the Seasonal Trail License Agreement with the Town of Winter Park.

Second Amendment to Annexation and Development Agreement (District No. 1): The District No. 1 Board reviewed the Second Amendment to Annexation and Development Agreement with the Town of Winter Park and FRDC.

Following discussion, upon motion, duly made by Director Klane, seconded by Director Cyman, and upon vote, unanimously carried, the District No. 1 Board approved ratification of the Second Amendment to Annexation and Development Agreement with the Town of Winter Park and FRDC.

Third Amendment to Project Order No. 2 (District No. 1): The District No. 1 Board reviewed the Third Amendment to Project Order No. 2 to the Public Improvement Escrow Agreement.

Following discussion, upon motion, duly made by Director Ripley, seconded by Director Johnson, and upon vote, unanimously carried, the District No. 1 Board approved Third Amendment to Project Order No. 2 to the Public Improvement Escrow Agreement.

Fifth Amended and Restated 2020 Funding and Reimbursement Agreement, Refunding of a Subordinate Note, and Issuance of a New Subordinate Note to Fraser River (District No. 1): The District No. 1 Board reviewed the Fifth Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement between District No. 1 and FRDC, and in connection therewith, the refunding of a subordinate note and issuance of a new

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subordinate note to FRDC for operating advances.

Following discussion, upon motion, duly made by Director Ripley, seconded by Director Klane, and upon vote, unanimously carried, the District No. 1 Board approved the Fifth Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement between District No. 1 and FRDC, and in connection therewith, the refunding of a subordinate note and issuance of a new subordinate note to FRDC for operating advances.

Updated Legal Counsel Engagement Letter: The Boards reviewed the updated legal counsel Engagement Letter.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the Boards approved the updated legal counsel Engagement Letter.

FINANCIAL MATTERS

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

Fund	Special Payment Sept. 30, 2025	Period Ending Sept. 30, 2025	Period Ending Oct. 31, 2025
General	\$ -0-	\$ 26,876.46	\$ 21,629.50
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 7,414.75	\$ 26,351.01	\$ 23,900.12
Total	\$ 7,414.75	\$ 48,227.47	\$ 45,529.62

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

Unaudited Financial Statements and Schedule of Cash Position (District Nos. 1 and 2): Mr. Ruthven presented to the District Nos. 1 and 2 Boards the unaudited financial statements and schedule of cash position through the period ending September 30, 2025.

Following review, upon motion, duly made by Director Johnson, seconded by Director Cyman, and upon vote, unanimously carried, the District Nos. 1 and 2 Boards approved the unaudited financial statements and schedule of cash position through the period ending September 30, 2025, as presented.

District Expenditure Verification Report and Pay Applications (District No. 1): Mr. Iori presented to the District No. 1 Board the District Expenditure Verification Report and Pay Applications.

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Following review, upon motion, duly made by Director Ripley, seconded by Director Klane, and upon vote, unanimously carried, the District No. 1 Board approved the District Expenditure Verification Report and approved the Pay Applications therein.

Requisition Nos. 28 and 29 (District No. 2): Mr. Iori reviewed Requisition Nos. 28 and 29 with the District No. 2 Board.

Following review, upon motion, duly made by Director Johnson, seconded by Director Klane, and upon vote, unanimously carried, the District No. 2 Board approved Requisition Nos. 28 and 29 in the amount of \$30,395.27 and \$24,008.55, respectively.

2024 Audit (District No. 2): Mr. Ruthven reviewed the 2024 Audit with the District No. 1 Board.

Following review, upon motion, duly made by Director Ripley, seconded by Director Cyman, and upon vote, unanimously carried, the District No. 1 Board approved ratification of the 2024 Audit.

2026 Budget Hearing (District No. 1): Mr. Ruthven opened the public hearing to consider the proposed 2026 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 1 Board would consider adoption of the 2026 Budget and the date, time, and place of the public hearing was made in a newspaper having general circulation within District No. 1. No written objections were received prior to this public hearing.

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

Mr. Ruthven reviewed the estimated 2025 expenditures and the proposed 2026 expenditures.

Following discussion, the District No. 1 Board considered the adoption of Resolution No. 2025-11-03 to Adopt the 2026 Budget and Appropriate Sums of Money and Resolution No. 2025-11-04 to Set Mill Levies. Upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 1 Board adopted Resolution No. 2025-11-03 to Adopt the 2026 Budget and Appropriate Sums of Money and Resolution No. 2025-11-04 to Set Mill Levies.

2026 Budget Hearing (District No. 2): Mr. Ruthven opened the public hearing to consider the proposed 2026 Budget and discuss related issues.

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It was noted that publication of notice stating that the District No. 2 Board would consider adoption of the 2026 Budget and the date, time, and place of the public hearing was made in a newspaper having general circulation within District No. 2. No written objections were received prior to this public hearing.

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

Mr. Ruthven reviewed the estimated 2025 expenditures and the proposed 2026 expenditures.

Following discussion, the District No. 2 Board considered the adoption of Resolution No. 2025-11-03 to Adopt the 2026 Budget and Appropriate Sums of Money and Resolution No. 2025-11-04 to Set Mill Levies. Upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 2 Board adopted Resolution No. 2025-11-03 to Adopt the 2026 Budget and Appropriate Sums of Money and Resolution No. 2025-11-04 to Set Mill Levies.

2026 Budget Hearing (District No. 3): Mr. Ruthven opened the public hearing to consider the proposed 2026 Budget and discuss related issues.

It was noted that publication of notice stating that the District No. 3 Board would consider adoption of the 2026 Budget and the date, time, and place of the public hearing was made in a newspaper having general circulation within District No. 3. No written objections were received prior to this public hearing.

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

Mr. Ruthven reviewed the estimated 2025 expenditures and the proposed 2026 expenditures.

Following discussion, the District No. 3 Board considered the adoption of Resolution No. 2025-11-03 to Adopt the 2026 Budget and Appropriate Sums of Money and Resolution No. 2025-11-04 to Set Mill Levies. Upon motion duly made by Director Johnson, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 3 Board adopted Resolution No. 2025-11-03 to Adopt the 2026 Budget and Appropriate Sums of Money and Resolution No. 2025-11-04 to Set Mill Levies.

Escrow Statements and Project Fund Reconciliation: Mr. Ruthven reviewed with the Boards the escrow statements and project fund reconciliation.

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CAPITAL PROJECTS/ OPERATIONS AND MAINTENANCE MATTERS

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

Beaver's Lodge Come Community Center: Mr. Conry provided an update to the Boards regarding the Bearding the Beaver's Lodge Community Center's Lodge Community Center.

CORE Consultants, Inc. Work Order (District No. 1): The District No. 1 Board reviewed Work Order No. 10 between the District and CORE Consultants, Inc.

Following discussion, upon motion, duly made by Director Ripley, seconded by Director Cyman, and upon vote, unanimously carried, the Boards approved Work Order No. 10.

PG Arnold Change Orders (District No. 1): The District No. 1 Board reviewed Change Order Nos. 5, 6, 7, 8, 9, 10, and 11 from PG Arnold with Mr. Iori (District No. 1).

Following discussion, upon motion, duly made by Director Johnson, seconded by Director Cyman, and upon vote, unanimously carried, the District No. 1 Board approved Change Order Nos. 5, 6, 7, 8, 9, 10, and 11.

2025/2026 Snow Removal Agreement (District No. 1): The District No. 1 Board reviewed the 2025/2026 Snow Removal Agreement with Mountain States Snowcats.

Following discussion, upon motion, duly made by Director Klane, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 1 Board ratified approval of the 2025/2026 Snow Removal Agreement with Mountain States Snowcats.

First Amendment to Ranch Creek Waste, LLC (District No. 1): The District No. 1 Board reviewed the First Amendment to Ranch Creek Waste, LLC Trash Collection Services Agreement.

Following discussion, upon motion, duly made by Director Ripley, seconded by Director Klane, and upon vote, unanimously carried, the District No. 1 Board approved the First Amendment to Ranch Creek Waste, LLC Trash Collection Services Agreement.

OTHER MATTERS

Mountain States Snowcats Change Orders (District No. 1): The District No. 1 Board reviewed Change Order Nos. 11 and 12 from Mountain States Snowcats.

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Following discussion, upon motion, duly made by Director Johnson, seconded by Director Cyman, and upon vote, unanimously carried, the District No 1 Board approved Change Order Nos. 11 and 12 from Mountain States Snowcats in the amount of \$10,975.65.

ADJOURNMENT

There being no further business to come before the Boards, upon motion, duly made and, and upon vote, unanimously carried, the meeting was adjourned at 12:27 p.m.

Respectfully submitted,

By Robert Cyman
Secretary for the Meeting