

## RECORD OF PROCEEDINGS

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**MINUTES OF  
A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
RED BARN METROPOLITAN DISTRICT  
HELD  
FEBRUARY 23, 2023**

A special meeting of the Board of Directors of the Red Barn Metropolitan District (referred to hereafter as the “Board”) was convened on Thursday, the 23rd day of February, 2023, at 11:00 a.m. This District Board meeting was held at Ziggi’s Coffee, 241 Welker Avenue, Mead, Colorado and via Zoom. The meeting was open to the public. There was at least one person present at the physical location posted.

### ATTENDANCE

#### Directors In Attendance Were:

Cynthia Myers  
Taylor Lilly  
Nash Verano  
Skyler Hager

Following discussion, upon motion duly made by Director Myers, seconded by Director Hager and, upon vote, unanimously carried, the absence of Director Mulqueen was excused.

#### Also In Attendance Were:

AJ Beckman (via Zoom) and Geol Scheirman (in person); Public Alliance LLC

Elisabeth Cortese, Esq. and Erica Montague, Esq.; McGeady Becher P.C. (via Zoom)

Diane Wheeler; Simmons & Wheeler, P.C. (via Zoom)

Tiffany Leichman; Sherman & Howard L.L.C. (via Zoom)

Jason Burningham; Lewis Young Robertson & Burningham, Inc. (via Zoom)

Laci Knowles; D.A. Davidson & Co (via Zoom)

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Beckman noted that a quorum was present and

## RECORD OF PROCEEDINGS

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requested members of the Board 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 the statute. Attorney Cortese noted that all Directors' Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Beckman distributed, for the Board's review and approval, a proposed agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Myers, seconded by Director Hager and, upon vote, unanimously carried, the Board approved the agenda, as presented.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held at Ziggi's Coffee, 241 Welker Avenue, Mead, Colorado, which is within 20 miles of the District's boundaries, and by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the physical location or video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries. There was at least one person present at the physical meeting location.

**Public Comment:** There were no public comments.

**May 2, 2023 Regular Directors' Election:** The Board discussed the upcoming election and considered the Appointment of Assistant Designated Election Official.

Following discussion, upon motion duly made by Director Myers, seconded by Director Hager and, upon vote, unanimously carried, the Board approved the Appointment of Assistant Designated Election Official and appointed Mr. Beckman as an Assistant Designated Election Official, and authorized him to perform all tasks required for the conduct of a mail ballot election or cancellation thereof.

### FINANCIAL MATTERS

**Engineer's Report and Cost Certification # 1 from Ranger Engineering, LLC:** The Board reviewed the Engineer's Report and Cost Certification #1 from Ranger

## RECORD OF PROCEEDINGS

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Engineering, LLC (“**Ranger**”) prepared on November 21, 2022 (“**Certification #1**”). Certification #1 identified soft & indirect costs and hard costs from approximately July 2021 to January 2023, in the amount of \$12,726,850.46.

Following discussion, upon motion duly made by Director Myers, seconded by Director Hager and, upon vote, unanimously carried, the Board accepted the Certification #1 from Ranger, in the amount of \$12,726,850.46.

### **LEGAL MATTERS**

**General Counsel:** The Board discussed the engagement of McGeady Becher P.C. as the District’s General Counsel.

Following discussion, upon motion duly made by Director Myers, seconded by Director Verano and, upon vote, unanimously carried, the Board ratified approval of the engagement of McGeady Becher P.C. as the District’s General Counsel.

**Bond Counsel:** The Board discussed the engagement of Sherman & Howard L.L.C. as District Bond Counsel.

Following discussion, upon motion duly made by Director Myers, seconded by Director Verano and, upon vote, unanimously carried, the Board ratified approval of the engagement of Sherman & Howard L.L.C. as District Bond Counsel.

**Investment Banking Services:** The Board discussed the engagement of D.A. Davidson & Co. for Investment Banking Services.

Following discussion, upon motion duly made by Director Myers, seconded by Director Verano and, upon vote, unanimously carried, the Board ratified approval of the engagement of D.A. Davidson & Co. for Investment Banking Services.

**External Financial Advisor Services:** The Board discussed the engagement of Lewis Young Robertson & Burningham, Inc. for External Financial Advisor Services.

Following discussion, upon motion duly made by Director Myers, seconded by Director Verano and, upon vote, unanimously carried, the Board ratified approval of the engagement of Lewis Young Robertson & Burningham, Inc. for External Financial Advisor Services.

**Funding and Reimbursement Agreements between the District and Century Land Holdings, LLC:** Attorney Cortese discussed with the Board the current funding and reimbursement agreements between the District and Century Land Holdings, LLC. No action was taken by the Board.

## RECORD OF PROCEEDINGS

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**Resolution authorizing the issuance of the District's General Obligation Limited Tax Bonds, Series 2023:** Attorney Leichman reviewed with the Board the Resolution authorizing the District's issuance of its General Obligation Limited Tax Bonds, Series 2023, in the maximum principal amount of up to \$12,000,000 (the "2023 Bonds").

Following discussion, upon motion duly made by Director Myers, seconded by Director Verano and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the District's issuance of its 2023 Bonds and authorized execution of the indenture of trust, a bond purchase or placement agent agreement, and such other documents, certificates, and instruments as may be necessary or required to effect the issuance of the 2023 Bonds; ratified and confirmed the execution of certain other documents; made determinations and findings as to matters related to the issuance of the 2023 Bonds; authorized incidental actions; and repealed prior inconsistent actions associated therewith. The Board further appointed Director Myers as the Sale Delegate and District Representative under the Resolution, and engaged Simmons & Wheeler, P.C. for Cash Flow Analysis.

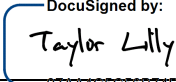
### **OTHER BUSINESS**

There was no other business.

### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Myers, seconded by Director Verano and, upon vote, unanimously carried, the meeting was continued to March 2, 2023 at 11:00 a.m.

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting

DocuSigned by:  
Taylor Lilly  
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