

RECORD OF PROCEEDINGS

**MINUTES OF
A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
RED BARN METROPOLITAN DISTRICT
HELD
APRIL 6, 2023**

A regular meeting of the Board of Directors (the “Board”) of the Red Barn Metropolitan District (the “District”) was convened on Thursday, the 6th day of April 2023, at 10:00 a.m. This meeting was held via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Cynthia Myers
Brian Mulqueen
Nash Verano

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the absences of Director Taylor Lilly and Director Skyler Hager were excused.

Also In Attendance Were:

AJ Beckman; Public Alliance LLC

Elisabeth Cortese, Esq. and Erica Montague, Esq.; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Brenda Owings; Century Communities

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 and to the Secretary of State. Mr. Beckman noted that a quorum was present and 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.

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ADMINISTRATIVE MATTERS

Agenda: Mr. Beckman distributed for the Board's review and approval a proposed agenda for the District's regular meeting.

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

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 Board meeting. The Board determined that the meeting would be held 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 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.

Public Comment: There was no public in attendance.

Minutes: The Board reviewed the minutes of the February 23, 2023, Special Meeting.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the minutes of the February 23, 2023, Special Meeting were approved, as presented.

FINANCIAL MATTERS

Termination of Promissory Note by and between the District and 13-32 Development, LLC: Discussion ensued regarding the timing for repayment and termination of the note.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen, and upon vote, unanimously carried, the Board approved the termination of the note upon completion of all agreements necessary to proceed with issuance of debt.

General Obligation Limited Tax Bonds, Series 2023: Attorney Cortese advised the Board that finalization of various documents is in process. She noted that once completed the District will be in a position to proceed with its planned financing.

LEGAL MATTERS

Resolution No. 2023-04-01 for the Inclusion of Real Property: The President opened the Public Hearing to consider the adoption of Resolution No. 2023-04-01

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regarding the inclusion of approximately 67.0 acres of real property owned by the District into the District boundaries.

The Board 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 a newspaper having general circulation within the District. 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 Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-04-01, Resolution for Inclusion of Real Property.

Termination of that certain Funding and Reimbursement Agreement by and between Red Barn Metropolitan District, Century Land Holdings, LLC and 13-32 Development, LLC dated May 27, 2021: Attorney Cortese discussed the proposed termination with the Board. The Board determined to establish a committee to review the various terminations and new funding agreements.

Following discussion, upon a motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board established a Review Committee (“Committee”) and appointed Directors Myers and Lilly to said Committee.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the Termination of Funding and Reimbursement Agreement by and between Red Barn Metropolitan District, Century Land Holdings, LLC and 13-32 Development, LLC dated May 27, 2021, subject to final review and revision by the Committee.

Termination of that certain Infrastructure Agreement by and between Red Barn Metropolitan District and Century Land Holdings, LLC dated May 27, 2021: Attorney Cortese discussed the proposed termination with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the Termination of Infrastructure Agreement by and between Red Barn Metropolitan District and Century Land Holdings, LLC dated May 27, 2021, subject to final review and revision by the Committee.

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Termination of that certain Funding and Reimbursement Agreement by and between Red Barn Metropolitan District and 13-32 Development, LLC November 1, 2020: Attorney Cortese discussed the proposed termination with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the Termination of Funding and Reimbursement Agreement by and between Red Barn Metropolitan District and 13-32 Development, LLC November 1, 2020, subject to final review and revision by the Committee.

Termination of that certain Infrastructure Acquisition Agreement dated by and between Red Barn Metropolitan District and 13-32 Development, LLC November 1, 2020: Attorney Cortese discussed the proposed termination with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the Termination of Infrastructure Acquisition Agreement dated by and between Red Barn Metropolitan District and 13-32 Development, LLC November 1, 2020, subject to final review and revision by the Committee.

Facilities Acquisition Agreement by and between Red Barn Metropolitan District, Century Land Holdings, LLC, Century Communities Investments, LLC and 13-32 Development, LLC: Attorney Cortese discussed the proposed agreement with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the Facilities Acquisition Agreement by and between Red Barn Metropolitan District, Century Land Holdings, LLC, Century Communities Investments, LLC and 13-32 Development, LLC, subject to final review and revision by the Committee.

Operation Funding Agreement by and between Red Barn Metropolitan District, Century Land Holdings, LLC and 13-32 Development, LLC: Attorney Cortese discussed the proposed agreement with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board approved the Operation Funding Agreement by and between Red Barn Metropolitan District, Century Land Holdings, LLC and 13-32 Development, LLC, subject to final review and revision by the Committee.

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Resolution No. 2023-04-02 Establishing Regular Meeting Dates, Time, and Location, and Designating Posting Location for 24-Hour Notices: The Board discussed the business to be conducted in 2023.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-04-02 Establishing Regular Meeting Dates, Time, and Location, and Designating Posting Location for 24-Hour Notices, and confirmed that regular meetings for the remainder of 2023 are scheduled for August 3, 2023, and December 7, 2023, to be held electronically.

Resolution No. 2023-04-03 Providing Policy Regarding Recording of Public and Executive Session Meetings: Attorney Cortese reviewed Resolution No. 2023-04-03 with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-04-03 Providing Policy Regarding Recording of Public and Executive Session Meetings.

Resolution No. 2023-04-04 Amended and Restated Resolution Providing for the Defense and Indemnification of Directors and Employees of the Districts: Attorney Cortese reviewed Resolution No. 2023-04-04 with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-04-04 Amended and Restated Resolution Providing for the Defense and Indemnification of Directors and Employees of the Districts.

Resolution No. 2023-04-05 Declaring the District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds: Attorney Cortese reviewed Resolution No. 2023-04-05 with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-04-05 Declaring the District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds.

Resolution No. 2023-04-06 Amended and Restated Regarding Colorado Open Records Act Requests: Attorney Cortese reviewed Resolution No. 2023-04-06 with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board adopted

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Resolution No. 2023-04-06 Amended and Restated Regarding Colorado Open Records Act Requests.

Resolution No. 2023-04-07 Amended and Restated Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Attorney Cortese reviewed Resolution No. 2023-04-07 with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-04-07 Amended and Restated Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

Resolution No. 2023-04-08 Regarding Bank Account Signatories: Attorney Cortese reviewed Resolution No. 2023-04-08 with the Board.

Following discussion, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-04-08 Regarding Bank Account Signatories.

OTHER BUSINESS

Attorney Cortese inquired as to the timing of disclosure documents for homebuyers. Director Meyers reported that sales are expected to begin this fall. Discussion ensued regarding the District’s water wise landscaping plan, turf restrictions for homeowners, and the recurring operations and maintenance fee.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Myers, seconded by Director Mulqueen and, upon vote, unanimously carried, the meeting was continued to April 18, 2023, at 10:00 a.m.

Respectfully submitted,

By _____
DocuSigned by:
Nash Verano
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Secretary for the Meeting