

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
OLD RANCH METROPOLITAN DISTRICT, UPPER COTTONWOOD
CREEK METROPOLITAN DISTRICT, AND UPPER COTTONWOOD
CREEK METROPOLITAN DISTRICT NOS. 2-5
(THE "DISTRICTS")
HELD
MARCH 30, 2022

A Special Meeting of the Boards of Directors of the Old Ranch Metropolitan District, Upper Cottonwood Creek Metropolitan District, and Upper Cottonwood Creek Metropolitan District Nos. 2-5 (referred to hereafter as the "**Boards**") was convened on Wednesday, March 30, 2022, at 9:00 a.m. This District Board meeting was held at 111 S. Tejon Street, Suite 705 Colorado Springs, CO and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Timothy Seibert, President
David D. Jenkins, Vice President
Delroy Johnson, Vice President
Bobby Ingels, Vice President
Christopher S. Jenkins, Treasurer/Secretary

Also, In Attendance Were:

Josh Miller, Krista Baptist & Seef Le Roux; CliftonLarsonAllen LLP
Russell W. Dykstra.; Spencer Fane, LLP
Robert Huls, Kristi Rader, Kyle Thomas; Nor'Wood Development Group
Michael McGinnis; Greenberg Traurig, LLP
Tom Wendelin; RBC Wealth Management

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Seibert called the meeting to order at 9:02 a.m. Following discussion, upon a motion duly made by Director David Jenkins, seconded by Director Ingels and, upon vote, unanimously carried the Boards approved the Agenda, as presented.

Disclosure of Potential Conflicts of Interest: The Boards 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 Dykstra that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

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Quorum, Location of Meeting and Posting of Meeting Notices: A quorum was confirmed and the meeting was properly noticed and posted.

Public Comment: There was no public comment.

Minutes from the December 1, 2021 Special Board Meeting: The Boards reviewed the minutes from December 1, 2021. Following review, upon a motion duly made by Director Seibert, seconded by Director Ingels and, upon vote, unanimously carried, the Boards approved the December 1, 2021 Special Meeting Minutes as presented.

FINANCIAL MATTERS

December 31, 2021 Unaudited Financial Statements: Mr. Le Roux reviewed the December 31, 2021 Unaudited Financial statements with the Boards. Following discussion, upon a motion duly made by Director Ingels, seconded by Director Johnson and, upon vote, unanimously carried, the Boards accepted the December 31, 2021 Unaudited Financial Statements.

Payment of Claims: Mr. Le Roux reviewed the claims in the amount of \$287,522.69. Following discussion, upon a motion duly made by Director Johnson, seconded by Director Seibert and, upon vote, unanimously carried, the Boards ratified and approved the payment of claims in the amount of \$287,522.69.

BOND ITEMS (OLD RANCH METROPOLITAN DISTRICT)

2007 Bondholder of the 2007 Bond Resolution Amendment: Attorney Dykstra reviewed the Amendment with the Board. No action taken.

Limited Tax Special Revenue Refunding Bond, Series 2022, in a Maximum Aggregate Principal amount not to exceed \$7,680,000 (the "Bond"): Attorney Dykstra reviewed the Bond Documents with the Board. Following discussion, upon a motion duly made by Director Seibert, seconded by Director Ingels and, upon vote, unanimously carried, the Board approved the Bond.

Final Determination to Issue Certain General Obligation Indebtedness through the Issue of the Bond by the Adoption of a Parameters Resolution and Other Documents: Attorney Dykstra reviewed the Final Determination with the Board. Following discussion, upon a motion duly made by Director Seibert, seconded by Director Ingels and, upon vote, unanimously carried, the Boards approved the Final Determination to Issue Certain General Obligation Indebtedness through the Issue of the Bond by the adoption of a Parameters Resolution and Other Documents.

Such other matters as may be necessary or appropriate in connection with the bond issuance: None.

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District Representative to Approve and Execute Documents and Other Items Related to the Proposed Issuance of Bond: Following discussion, upon a motion duly made by Director David Jenkins, seconded by Director Johnson and, upon vote, unanimously carried, the Board authorized any officer of the Board to approve and execute District Representative to Approve and Execute Documents and Other Items Related to the Proposed Issuance of Bond.

Post Issuance Tax Compliance Policy related to the Proposed Bond Issuance and Identify a Responsible Person: Following discussion, upon a motion duly made by Director David Jenkins, seconded by Director Ingels and, upon vote, unanimously carried, the Board approved the Post Issuance Tax Compliance Policy related to the Proposed Bond Issuance and identified Ms. Bartow as the responsible person.

LEGAL MATTERS

Engagement with Spencer Fane LLP for Bond Counsel Services: Following discussion, upon a motion duly made by Director David Jenkins, seconded by Director Ingels and, upon vote, unanimously carried, the Boards ratified approval of the engagement with Spencer Fane, LLP for Bond Counsel Services.

Engagement with RBC for Investment Banking Services: Following discussion, upon a motion duly made by Director David Jenkins, seconded by Director Ingels and, upon vote, unanimously carried, the Boards ratified approval of the engagement with RBC for Investment Banking Services.

Engagement with CliftonLarsonAllen LLP for Financial Forecast Services: Following discussion, upon a motion duly made by Director David Jenkins, seconded by Director Ingels and, upon vote, unanimously carried, the Boards ratified approval of the engagement with CliftonLarsonAllen LLP for Financial Forecast Services.

Amendment to Consultant Agreement to Warren Management: Following discussion, upon a motion duly made by Director Seibert, seconded by Director Ingels and, upon vote, unanimously carried, the Boards approved the Amendment to Consultant Agreement to Warren Management.

Temporary Construction Easement for Black Forest Road Widening: Following discussion, upon a motion duly made by Director Seibert, seconded by Director Ingels and, upon vote, unanimously carried, the Boards ratified and approved the Temporary Construction Easement for Black Forest Road Widening.

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MANAGER MATTERS

Timberline Landscaping LLC Proposal for Tree Replacements: Following discussion, upon a motion duly made by Director Seibert, seconded by Director Ingels and, upon vote, unanimously carried, the Boards approved the Timberline Landscaping LLC Proposals for Tree Replacements in the amount of \$162,137.00. Legal Counsel noted Operation and Maintenance costs are not subject to legal binding requirements.

Law Fence Inc. Proposal for Pool Fence Replacement: Director Seibert provided brief context to the Boards. Following discussion, upon a motion duly made by Director Seibert, seconded by Director Ingels and, upon vote, unanimously carried, the Boards approved the Law Fence Inc. Proposal for Pool Fence Replacement.

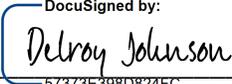
OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Boards at this time, Director Seibert adjourned the meeting at 9:18 a.m.

Respectfully submitted,

By  _____
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Secretary for the Meeting