

# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF TIMNATH RANCH METROPOLITAN DISTRICT NOS. 1-4

HELD  
June 28, 2024

The Special Meeting of the Board of Directors of Timnath Ranch Metropolitan District Nos. 1-4 was held via MS Teams and Teleconference on Friday, June 28, 2024, at 1:00 p.m.

### ATTENDANCE

#### Directors in Attendance District Nos. 1, 3, & 4:

Jonathan Turner, President & Chairperson  
Martha Turner, Vice Chair/Asst. Secretary/Treasurer  
Christopher Frye, Vice Chair/Asst. Secretary/Treasurer  
Emily Kupec, Secretary/Treasurer

#### Directors in Attendance District No. 2

Jonathan Turner, President & Chairperson  
Scott Esplin, Vice Chair/Asst. Secretary/Treasurer  
Jason O'Hara, Secretary/Treasurer

#### Directors Absent, but Excused:

Dustin Khaffaji, Vice Chair/Asst. Secretary/Treasurer, District No. 2

#### Also in Attendance:

David S. O'Leary; Spencer Fane, LLP.  
Shannon Randazzo, Kieyesia Conaway, Amanda Castle, and Tracie Kaminski; Pinnacle Consulting Group, Inc.  
P. Jonathan Heroux; Piper Sandler  
K.C. Veio; Kline Alvarado Veio, PC

### ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Director J. Turner noted that a quorum was present, with four out of four Directors in attendance for District Nos. 1, 3, & 4 and three out of four Directors in attendance for District No. 2. The Special Meeting of the Boards of Directors (collectively, the "Boards") of the Timnath Ranch Metropolitan District Nos. 1-4 (collectively, the "District") was called to order by Director J. Turner at 1:04 p.m.

Coordinated Meetings: The Districts are meeting in a coordinated Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Timnath Ranch Metropolitan District No. 1, with concurrence by Timnath Ranch Metropolitan District Nos. 2, 3, and 4.

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Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. Mr. O’Leary stated notices of potential conflicts of interest for Directors J. Turner, M. Turner, Kupec, and Frye were filed, disclosing potential conflicts as these Board Members are employees or affiliated with Timnath Ranch, LLC, and its predecessor entity, and its heirs, successors, affiliates, and assigns, the primary landowners and developer within the Districts. Mr. O’Leary advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board Members determined that the participation of the members’ present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director J. Turner, seconded by Director Frye, and upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as presented.

Director Comment: There were no Director Comments received.

Public Comment for Non-Agenda Items: There were no Public Comments received.

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## CONSENT AGENDA

Ms. Randazzo reviewed the items on the consent agenda with the Boards. Ms. Randazzo advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director J. Turner, Seconded by Director Kupec, the following items on the consent agenda were unanimously approved, ratified and adopted:

A. Streamline Platform – Subscription Agreement.

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## FINANCIAL ITEMS

Summary and Report of Bond Consultants regarding the issuance of Limited Tax General Obligation Refunding Bonds to refinance current outstanding debt and financial obligations of the Districts: Mr. Heroux presented the Summary and Report of Bond Consultants regarding the

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issuance of Limited Tax General Obligation Refunding Bonds to refinance current outstanding debt and financial obligations of the Districts to the Boards and answered questions.

Other Matters: There were no Other Matters to come before the Board.

### LEGAL ITEMS

District No. 4 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its (a) Limited Tax General Obligation Refunding Bonds, Series 2024 in an aggregate principal amount not to exceed \$21,500,000 (the “2024 Bonds”), and requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds, and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2024 Bonds, including but not limited to an Indenture of Trust, Bond Purchase Agreement, Escrow Deposit Agreement, Capital Pledge Agreement, an Official Statement with respect to the 2024 Bonds, Continuing Disclosure Agreement, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions upon confirmation and acceptance of terms and conditions acceptable to the Board: Mr. O’Leary presented the District No. 4 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its (a) Limited Tax General Obligation Refunding Bonds, Series 2024 in an aggregate principal amount not to exceed \$21,500,000 (the “2024 Bonds”), and requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds, and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2024 Bonds, including but not limited to an Indenture of Trust, Bond Purchase Agreement, Escrow Deposit Agreement, Capital Pledge Agreement, an Official Statement with respect to the 2024 Bonds, Continuing Disclosure Agreement, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions upon confirmation and acceptance of terms and conditions acceptable to the Board to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director J. Turner, seconded by Director Kupec, and upon vote, unanimously carried, it was

**RESOLVED** to approve the District No. 4 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its (a) Limited Tax General Obligation Refunding Bonds, Series 2024 in an aggregate principal amount not to exceed \$21,500,000 (the “2024 Bonds”), and requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds, and including execution, issuance, and

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delivery of documents necessary to complete the issuance of the 2024 Bonds, including but not limited to an Indenture of Trust, Bond Purchase Agreement, Escrow Deposit Agreement, Capital Pledge Agreement, an Official Statement with respect to the 2024 Bonds, Continuing Disclosure Agreement, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions upon confirmation and acceptance of terms and conditions acceptable to the Board, as presented.

District No. 1 Resolution approving the execution and delivery of a Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, and District No. 4 in connection with issuance by District No. 4 of Limited Tax General Obligation Refunding Bonds, Series 2024, in the aggregate principal amount of up to \$21,500,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement: Mr. O’Leary presented the District No. 1 Resolution approving the execution and delivery of a Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, and District No. 4 in connection with issuance by District No. 4 of Limited Tax General Obligation Refunding Bonds, Series 2024, in the aggregate principal amount of up to \$21,500,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director J. Turner, seconded by Director Kupec, and upon vote, unanimously carried, it was

**RESOLVED** to approve the District No. 1 Resolution approving the execution and delivery of a Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, and District No. 4 in connection with issuance by District No. 4 of Limited Tax General Obligation Refunding Bonds, Series 2024, in the aggregate principal amount of up to \$21,500,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement, as presented.

District No. 2 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, and District No. 4 in connection with issuance by District No. 4 of Limited Tax General Obligation Refunding Bonds, Series 2024, in the aggregate principal amount of up to \$21,500,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement: Mr. O’Leary presented the District No. 2 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge

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Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, and District No. 4 in connection with issuance by District No. 4 of Limited Tax General Obligation Refunding Bonds, Series 2024, in the aggregate principal amount of up to \$21,500,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director J. Turner, seconded by Director O'Hara, and upon vote, unanimously carried, it was

**RESOLVED** to approve the District No. 2 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, and District No. 4 in connection with issuance by District No. 4 of Limited Tax General Obligation Refunding Bonds, Series 2024, in the aggregate principal amount of up to \$21,500,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement, as presented.

District No. 3 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, and District No. 4 in connection with issuance by District No. 4 of Limited Tax General Obligation Refunding Bonds, Series 2024, in the aggregate principal amount of up to \$21,500,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement: Mr. O'Leary presented the District No. 3 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, and District No. 4 in connection with issuance by District No. 4 of Limited Tax General Obligation Refunding Bonds, Series 2024, in the aggregate principal amount of up to \$21,500,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director J. Turner, seconded by Director M. Tuner, and upon vote, unanimously carried, it was

**RESOLVED** to approve the District No. 3 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, and District No. 4 in connection with issuance by District No. 4 of Limited Tax General Obligation Refunding Bonds, Series 2024, in the aggregate principal amount of up to \$21,500,000, and

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requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement, as presented.

Any amendments necessary to the Improvement Acquisition Agreement, Funding and Reimbursement Agreement for Operations and Maintenance and Advance and Reimbursement Agreement for Capital Costs to reflect the issuance of the 2024 Bonds and related updates to District Promissory Notes: Mr. O’Leary presented any amendments necessary to the Improvement Acquisition Agreement, Funding and Reimbursement Agreement for Operations and Maintenance and Advance and Reimbursement Agreement for Capital Costs to reflect the issuance of the 2024 Bonds and related updates to District Promissory Notes to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kupec, seconded by Director Frye, and upon vote, unanimously carried, it was

**RESOLVED** to approve any amendments necessary to the Improvement Acquisition Agreement, Funding and Reimbursement Agreement for Operations and Maintenance and Advance and Reimbursement Agreement for Capital Costs to reflect the issuance of the 2024 Bonds and related updates to District Promissory Notes, as well as designating Director J. Turner as the contact person for approval from Bond Counsel, as presented.

Engagement of Bond and Financial Consultants related to the 2024 proposed Bond issuance: Mr. O’Leary presented and discussed the Engagement of Bond and Financial Consultants related to the 2024 proposed Bond issuance to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kupec, seconded by Director Frye, and upon vote, unanimously carried, it was

**RESOLVED** to approve and ratify the engagement of Bond and Financial Consultants related to the 2024 proposed Bond issuance, as necessary to complete the bond transactions as discussed and presented.

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DIRECTOR  
ITEMS

There were no Director Items to come before the Board.  
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DEVELOPMENT  
UPDATE

Director J. Turner provided the Boards with a Development update and answered questions.  
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OTHER MATTERS

There were no Other Matters to come before the Board.

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ADJOURNMENT

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There being no further business to come before the Boards, upon motion duly made by Director J. Turner, seconded by Director Kupec, and upon unanimous vote, the meeting was adjourned at 1:34 p.m.

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The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

*Kieyesia Conway*  
Kieyesia Conway, Recording Secretary for the Meeting