

MINUTES OF THE COORDINATED  
SPECIAL MEETING OF  
THE TIMNATH RANCH METROPOLITAN DISTRICT NOS. 1-4

HELD  
March 30, 2023

The Boards of Directors of Timnath Ranch Metropolitan District Nos. 1-4 held a coordinated special meeting, open to the public, via teleconference and in person at South Timnath Clubhouse, 6000 Summerfields Parkway, Timnath, CO 80547 at 11:30 a.m. on Thursday, March 30, 2023.

ATTENDANCE

TIMNATH RANCH METROPOLITAN DISTRICT NOS. 1, 3& 4:  
Jonathan A. Turner, President & Chairperson (Via Teleconference)  
Emily Kupec, Vice Chair & Asst. Sec/Treasurer (Via Teleconference)  
Christopher J. Frye, Vice Chair & Asst. Sec/Treasurer (Via Teleconference)

Directors absent and excused:  
Martha F. Turner, Vice Chair & Asst. Sec/Treasurer

TIMNATH RANCH METROPOLITAN DISTRICT NO. 2:  
Jonathan A. Turner, President & Chairperson (Via Teleconference)  
Scott Esplin, Vice Chair & Asst. Sec/Treasurer (Via Teleconference)  
Jason O'Hara, Vice Chair & Asst. Sec/Treasurer (Via Teleconference)

Directors absent and excused:  
Dustin Khaffaji, Vice Chair & Asst. Sec/Treasurer

Also in Attendance:  
David O'Leary; Spencer Fane, LLP (Via Teleconference)  
Johnathan Heroux; Piper Sandler (Via Teleconference)  
K.C. Veio; Kline Alvarado Veio, PC (Via Teleconference)  
Warren Turner; Hillside Commercial Group (Via Teleconference)  
Kevin Mitts; Pinnacle Consulting Group, Inc.  
Shannon McEvoy and Elaina Cobb; Pinnacle Consulting Group, Inc.  
(Via Teleconference)

COMBINED  
MEETING

The Districts are meeting in a combined 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.

CALL TO ORDER

The Coordinated Special Meeting of the Board of Directors of Timnath Ranch Metropolitan District Nos. 1, 2, 3, and 4 was called to order at 11:31 a.m. by Director J. Turner, noting that a quorum was present. All Board

Members confirmed their qualification to serve on the Boards. Board members and District staff introduced themselves.

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CONFLICT OF INTEREST DISCLOSURE

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.

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APPROVAL OF AGENDA

The Board reviewed the agenda. Upon a motion duly made by Director J. Turner, seconded by Director E. Kupec, and upon vote, it was unanimously

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

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PUBLIC COMMENT

There were no public comments to come before the Board.

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LEGAL ITEMS

District No. 4 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its Junior Lien Limited Tax General Obligation Bonds Series 2023C in an aggregate principal amount not to exceed \$9,000,000 (the “2023C Bonds”) and requiring the imposition of ad valorem property taxes for the payment of such 2023C Bonds and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2023C Bonds, including but not limited to an Indenture of Trust (Junior Lien), Placement Agent Engagement Agreement, Junior Lien Capital Pledge Agreement, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions; Mr. O’Leary and Mr. Veio presented and requested approval of the District No. 4 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its Junior Lien Limited Tax General Obligation Bonds Series 2023C in an aggregate principal amount not to exceed \$9,000,000 (the “2023C Bonds”) and requiring the imposition of ad valorem property taxes for the payment of such 2023C Bonds and including execution, issuance, and delivery of documents necessary to

complete the issuance of the 2023C Bonds, including but not limited to an Indenture of Trust (Junior Lien), Placement Agent Engagement Agreement, Junior Lien Capital Pledge Agreement, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions and answered questions. Upon a motion duly made by Director J. Turner, seconded by Director E. Kupec, and upon vote, unanimously carried, it was

**RESOLVED** to approve District No. 4 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its Junior Lien Limited Tax General Obligation Bonds Series 2023C in an aggregate principal amount not to exceed \$9,000,000 (the “2023C Bonds”) and requiring the imposition of ad valorem property taxes for the payment of such 2023C Bonds and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2023C Bonds, including but not limited to an Indenture of Trust (Junior Lien), Placement Agent Engagement Agreement, Junior Lien Capital Pledge Agreement, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions subject to final review from District legal counsel and Bond Counsel.

District No. 1 Resolution approving the issuance of General Obligation Debt consisting of a Junior Lien Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4 in connection with issuance by District No. 4 of Junior Lien Limited Tax General Obligation Bonds Series 2023C in the aggregate principal amount of up to \$9,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Junior Lien Capital Pledge Agreement: Mr. O’Leary and Mr. Veio presented and requested approval of the District No. 1 Resolution approving the issuance of General Obligation Debt consisting of a Junior Lien Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4 in connection with issuance by District No. 4 of Junior Lien Limited Tax General Obligation Bonds Series 2023C in the aggregate principal amount of up to \$9,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Junior Lien Capital Pledge Agreement and answered questions. Upon a motion duly made by Director J. Turner, seconded by Director E. Kupec, and upon vote, unanimously carried, it was

**RESOLVED** to approve the District No. 1 Resolution approving the issuance of General Obligation Debt consisting of a Junior Lien Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4 in connection with issuance by District No. 4 of Junior Lien Limited Tax General Obligation Bonds Series 2023C in the aggregate principal amount of up to \$9,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Junior

Lien Capital Pledge Agreement subject to final review from District legal counsel and Bond Counsel.

District No. 2 Resolution approving the issuance of General Obligation Debt consisting of a Junior Lien Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4 in connection with issuance by District No. 4 of Junior Lien Limited Tax General Obligation Bonds Series 2023C in the aggregate principal amount of up to \$9,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Junior Lien Capital Pledge Agreement: Mr. O’Leary and Mr. Veio presented and requested approval of the District No. 2 Resolution approving the issuance of General Obligation Debt consisting of a Junior Lien Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4 in connection with issuance by District No. 4 of Junior Lien Limited Tax General Obligation Bonds Series 2023C in the aggregate principal amount of up to \$9,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Junior Lien Capital Pledge Agreement and answered questions. Upon a motion duly made by Director J. Turner, seconded by Director J. 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 Junior Lien Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4 in connection with issuance by District No. 4 of Junior Lien Limited Tax General Obligation Bonds Series 2023C in the aggregate principal amount of up to \$9,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Junior Lien Capital Pledge Agreement subject to final review from District legal counsel and Bond Counsel.

District No. 3 Resolution approving the issuance of General Obligation Debt consisting of a Junior Lien Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4 in connection with issuance by District No. 4 of Junior Lien Limited Tax General Obligation Bonds Series 2023C in the aggregate principal amount of up to \$9,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Junior Lien Capital Pledge Agreement: Mr. O’Leary and Mr. Veio presented and requested approval of the District No. 3 Resolution approving the issuance of General Obligation Debt consisting of a Junior Lien Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4 in connection with issuance by District No. 4 of Junior Lien Limited Tax General Obligation Bonds Series 2023C in the aggregate principal amount of up to \$9,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Junior Lien Capital Pledge Agreement and answered questions. Upon a motion duly made by Director J. Turner, seconded by Director E. Kupec, 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 Junior Lien Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4 in connection with issuance by District No. 4 of Junior Lien Limited Tax General Obligation Bonds Series 2023C in the aggregate principal amount of up to \$9,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Junior Lien Capital Pledge Agreement subject to final review from District legal counsel and Bond Counsel.

Engagement with Bond Consultants and Financial Consultants for Issuance of District No. 4 2023C Bonds: The Boards considered the engagement with Bond Consultants and Financial Consultants for Issuance of the District No. 4 2023C Bonds and answered questions. Upon a motion duly made by Director J. Turner, seconded by Director E. Kupec, and upon vote, it was unanimously

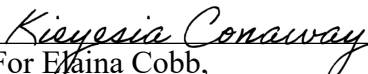
**RESOLVED** to approve and ratify the engagement with Bond Consultants and Financial Consultants for Issuance of the District No. 4 2023C Bonds.

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ADJOURNMENT

There being no further business to come before the Boards at this time, the meeting was adjourned at 11:44 a.m.

Respectfully submitted,

  
For Elyana Cobb,  
Secretary for the Meeting