

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

HELD
February 24, 2023

The Boards of Directors of Timnath Ranch Metropolitan District Nos. 1-4 held a coordinated special meeting, open to the public, via teleconference at 11:30 a.m. on Friday, February 24, 2023.

ATTENDANCE

TIMNATH RANCH METROPOLITAN DISTRICT NOS. 1, 3& 4:

Jonathan A. Turner, President & Chairperson
Emily Kupec, Vice Chair & Asst. Sec/Treasurer
Christopher J. Frye, Vice Chair & Asst. Sec/Treasurer

Directors absent and excused:

Martha F. Turner, Vice Chair & Asst. Sec/Treasurer

TIMNATH RANCH METROPOLITAN DISTRICT NO. 2:

Jonathan A. Turner, President & Chairperson
Scott Esplin, Vice Chair & Asst. Sec/Treasurer
Jason O'Hara, Vice Chair & Asst. Sec/Treasurer
Dustin Khaffaji, Vice Chair & Asst. Sec/Treasurer

Also in Attendance:

David O'Leary; Spencer Fane, LLP
Shannon McEvoy, Kirsten Starman, Doug Campbell, and Kieyesia
Conaway; Pinnacle Consulting Group, Inc.
Warren Turner; Hillside Commercial Group
Jonathan Heroux and Akio Ohtake-Gordon; Piper Sandler

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 E. Kupec, noting that a quorum was present. All Board Members confirmed their qualification to serve on the Boards. Board members and District staff introduced themselves.

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.

APPROVAL OF AGENDA

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

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no public comments to come before the Board.

FINANCIAL ITEMS

Changes to Fee Schedule: Mr. McEvoy presented recommended changes to the fee schedule 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 the changes to fee schedule.

Engagement with Pinnacle Consulting Group, Inc. regarding potential financing or refinancing: The Boards considered the engagement of Pinnacle Consulting Group, Inc. regarding potential financing or refinancing and answered questions. Upon a motion duly made by Director E. Kupec, seconded by Director J. Turner, and upon vote, it was unanimously

RESOLVED to approve the engagement of Pinnacle Consulting Group, Inc. regarding potential financing or refinancing.

LEGAL ITEMS

Capital Cost Acceptance of Public Improvement Costs- Filing 3, Phases 4, 5 & 6: Mr. O’Leary presented the Capital Cost Acceptance of Public Improvement Costs- Filing 3, Phases 4, 5 & 6 and answered questions.

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

RESOLVED to approve Capital Cost Acceptance of Public Improvement Costs- Filing 3, Phases 4, 5 & 6 in the amount of \$470,766.14.

Capital Cost Acceptance of Public Improvement Costs- Filing 3, Phase 7: Mr. O'Leary presented the Capital Cost Acceptance of Public Improvement Costs- Filing 3, Phase 7 and answered questions. Upon a motion duly made by Director E. Kupec, seconded by Director J. Turner, and upon vote, it was unanimously

RESOLVED to approve the Capital Cost Acceptance of Public Improvement Costs- Filing 3, Phase 7 in the amount of \$2,961,198.51.

Capital Cost Acceptance of Public Improvement Costs- Filing 6: Mr. O'Leary presented the Capital Cost Acceptance of Public Improvement Costs- Filing 6 and answered questions. Upon a motion duly made by Director E. Kupec, seconded by Director J. Turner, and upon vote, it was unanimously

RESOLVED to approve Capital Cost Acceptance of Public Improvement Costs- Filing 6 in the amount of \$2,691,810.66.

Resolution of the Districts to Reimburse Capital Public Improvement Costs and Expenses and Updates to the District Capital Notes: Mr. O'Leary presented the Resolution of the Districts to Reimburse Capital Public Improvement Costs and Expenses and Updates to the District Capital Notes and answered questions. Upon a motion duly made by Director E. Kupec, seconded by Director J. Turner, and upon vote, it was unanimously

RESOLVED to approve the Resolution of the Districts to Reimburse Capital Public Improvement Costs and Expenses and Updates to the District Capital Notes.

Engagement with Bond Consultants and Financial Advisors regarding potential financing or refinancing: The Boards considered the engagement of Bond Consultants and Financial Advisors regarding potential financing or refinancing and answered questions. Upon a motion duly made by Director E. Kupec, seconded by Director J. Turner, and upon vote, it was unanimously

RESOLVED to approve the engagement of Bond Consultants and Financial Advisors regarding potential financing or refinancing.

Service Plan Amendment with the Town of Timnath: Mr. O’Leary provided an update to the Board on the process to move forward with the Service Plan Amendment with the Town of Timnath and answered questions. Upon a motion duly made by Director E. Kupec, seconded by Director J. Turner, and upon vote, it was unanimously

RESOLVED to approve to move forward with the Service Plan Amendment with the Town of Timnath.

ITEMS FROM DIRECTORS

There were no Items from Directors to come before the Board.

DEVELOPMENT UPDATE

There was no development update to come before the Board.

OTHER MATTERS

There were no other matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Boards at this time, the meeting was adjourned at 11:43 a.m.

Respectfully submitted,

Kieyesia Conaway
Kieyesia Conaway,
Secretary for the Meeting