

RECORD OF PROCEEDINGS

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 (“District”)

Held: November 18, 2024 at 9:00 a.m., via Zoom
teleconference.

Attendance

A Joint Special Meeting of the Boards of Directors of the Ridge at Johnstown Metropolitan District Nos. 1-8, County of Larimer, Colorado (“**Boards**”), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

The following Directors were present:

Mark Hunter, President
Jesse Jenner, Treasurer
Ryan Schaefer, Secretary
Amanda Baker, Assistant Secretary

The following Director was absent (*absence excused*):

Al Schlosser, Assistant Secretary

Also present were: AJ Beckman and David Frazier, Public Alliance, District Manager; Robert Rogers, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Gigi Pangindian, CliftonLarsonAllen; Courtney Crump and Roy Bade, Caliber Co.; and Brandon Collins, Independent District Engineering Services LLC (“IDES”).

Administrative Matters

Call to Order and Declaration of Quorum: It was noted that a quorum of the Boards was present, and the meeting was called to order. All directors in attendance affirmed their qualification to serve on the Boards.

Conflict Disclosure: Mr. Rogers advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Rogers reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Rogers inquired into whether

the members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the member present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda: The Boards reviewed the agenda for the meeting. Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Jenner, the Boards unanimously approved the agenda, as presented.

Public Comment

None.

Consent Agenda

Mr. Rogers reviewed the items on the consent agenda with the Boards. Mr. Rogers 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. Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Jenner, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Minutes for July 17, 2024 Joint Special Meeting.
- b. 2023 Annual Report.
- c. 2025 Annual Administrative Resolution.
- d. Joint Amended and Restated Public Records Request Policy.
- e. Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer

Financial Matters

Unaudited Financial Statements: Ms. Pangindian discussed with the Boards the unaudited financial statements. Following discussion, upon motion duly made by Director Hunter, seconded by Director Jenner and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated September 30, 2024 and the schedule of cash position, dated September 30, 2024.

Public Hearing on 2024 Budget Amendments: Director Hunter opened the public hearing on the amended 2024 Budgets. Mr. Rogers noted that the notice of public hearing was provided in accordance with Colorado law. No written objections were received prior to the meeting. There being no comment from the public, the hearing was closed.

Ms. Pangindian reviewed the 2024 Budgeted expenditures with the Board and answered questions. Following discussion, the Board deferred discussion until additional financial information is provided by the Accountant.

2025 Budget Hearing: Director Hunter opened the public hearing on the proposed 2025 Budget. Mr. Rogers noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Pangindian reviewed the 2025 Budget Resolution with the Boards. Following discussion, upon a motion duly made by Director Hunter and seconded by Director Schaefer, the Boards unanimously adopted the resolution adopting the 2025 Budget and appropriating funds therefor as shown in the 2025 Budget, subject to receipt of final assessed valuation and legal review.

Statutory Requirements for an Audit: Ms. Pangindian reviewed with the Board the statutory requirements for an audit.

Applications for Exemption from Audit for 2024: Following discussion, upon a motion duly made by Director Hunter and seconded by Director Schaefer, the Boards appointed the Accountant to prepare the Applications for Exemption from Audit for 2024 for District Nos. 2, 4, 5, 6 and 8.

2024 Audits: The Boards deferred discussion.

Auditor Proposals for 2024 Audit: The Boards deferred discussion.

Statement of Work (SOW) between the District and CliftonLarsonAllen LLP for 2025 Accounting Services: Ms. Pangindian reviewed with the Board. Following discussion, upon a motion duly made by Director Hunter and seconded by Director Schaefer, the Boards approved the Statement of Work (SOW) between the District and CliftonLarsonAllen LLP for 2025 Accounting Services.

Bonds: Mr. Rogers noted that the bonds are on target to issue mid-December.

Legal Matters

New Legislation: Mr. Rogers discussed new legislation requiring Districts to limit annual revenue increases to 5.25% annually. He

noted that debt levies and associated revenues for debt incurred prior to the legislation and revenue from fees are not subject to the cap. He then noted that the Board could opt for an election in November 2025 or wait to see if legislation passes anything to mitigate the effects of this newly imposed mill levy revenue cap.

Resolution of the Board of Directors Calling Election:

Following discussion, upon a motion duly made by Director Schaefer and seconded by Director Jenner, the Boards adopted the Resolutions Calling Election, calling a regular director election for District No. 3 and regular director elections and the 5.25% Ballot Issue for District Nos. 1, 2, and 4-8.

Management Matters

Addendum to Independent Contractor Agreement for District Management Services:

Mr. Beckman presented to the Board a rate increase for Management Services and reviewed with the Board the Addendum to Independent Contractor Agreement for District Management Services.

Following discussion, upon motion duly made by Director Hunter, seconded by Director Jenner and, upon vote, unanimously carried, the Board approved the rate increase for Management Services and an Addendum to Independent Contractor Agreement for District Management Services.

Renewal of General Liability Schedule and Limits: Following discussion, upon motion duly made by Director Hunter, seconded by Director Schaefer and, upon vote, unanimously carried, the Board approved binding general liability coverage for District Nos. 1 – 8.

Workers Compensation Coverage: : Following discussion, upon motion duly made by Director Hunter, seconded by Director Schaefer and, upon vote, unanimously carried, the Board Boards elected to secure workers compensation insurance coverage.

Other Business

Developer Updates: Mr. Bade reported that the Southridge development is progressing with infrastructure nearing completion.

Next Meeting

There are no further meetings scheduled for 2024.

Adjourn

There being no further business to be conducted, the meeting was adjourned at 10:21 a.m.

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

DocuSigned by:

Ryan Schaefer

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Secretary for the Meeting