

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: December 5, 2024 at 8:30 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
Amanda Baker, Assistant Secretary
Al Schlosser, Assistant Secretary

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

Ryan Schaefer, Secretary

Also present were: AJ Beckman, Public Alliance, District Manager; Robert Rogers, Esq. and Darah Fuller, 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”); Chase Hanusa and Barret Marrocco, The Connexion Group; Casey Lekahal, Sherman & Howard; Kim Casey, Ballard Spahr LLP; Laci Knowles and Tim Morzel, D.A. Davidson & Co.

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 Baker, 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 Baker, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Claims as of December 5, 2024.
- b. Proposal for Special Assessment Roll Management with Blackwood Advisors, LLC for Assessment Tracking Services.
- c. Engagement Letter with Ballard Spahr for Bond Counsel Services.
- d. Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron.
- e. Engagement Letter with Sherman & Howard for Disclosure Counsel Services.
- f. Engagement Letter with D.A. Davidson for Underwriter Services.

Financial Matters

District No. 8 Special Improvement District No. 1 Benefits Report: Mr. Hanusa reviewed with the Board.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Board of District No. 8 accepted the District No. 8 Special Improvement District No. 1 Benefits Report.

Legal Matters

District Nos. 1 & 7 Joint Resolution Revising Previous Cost Acceptance Resolutions (Cost Certification No. 9 and Portions of Cost Certification No. 11): Mr. Rogers reviewed with the Board.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Boards of District Nos. 1 & 7 adopted the Joint Resolution Revising Previous Cost Acceptance Resolutions (Cost Certification No. 9 and Portions of Cost Certification No. 11), subject to final review by accountant.

District Nos. 1 & 8 Joint Resolution Accepting Costs (Cost Certification No. 9 and Portions of Cost Certification No. 11): Mr. Rogers reviewed with the Board.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Boards of District Nos. 1 & 8 approved the Joint Resolution Accepting Costs (Cost Certification No. 9 and Portions of Cost Certification No. 11).

District No. 1 & 8 Infrastructure Acquisition Agreement with J-25 Land Holdings: Mr. Rogers reviewed with the Board.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Boards of District No. 1 & 8 approved the Infrastructure Acquisition Agreement with J-25 Land Holdings.

District No. 1 & 8 Infrastructure Acquisition Agreement with Ridge II Holdco: Mr. Rogers reviewed with the Board.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Boards of District No. 1 & 8 approved the Infrastructure Acquisition Agreement with Ridge II Holdco.

Intergovernmental Agreement with Town of Johnstown Regarding Special Improvement Districts Nos. 1-8: Mr. Rogers reviewed with the Board.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Boards ratified approval of the Intergovernmental Agreement with Town of Johnstown Regarding Special Improvement Districts Nos. 1-8.

Bond Matters

Resolution Creating the Special Improvement District No. 1:
Mr. Rogers reviewed with the Board.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Board of District No. 8 adopted the Resolution Creating the Special Improvement District No. 1.

Assessment Resolution for Special Assessment District No. 1:
Ms. Casey reviewed with the Board.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Board of District No. 8 adopted the Assessment Resolution for Special Assessment District No. 1.

2024 Bond Resolution authorizing the issuance of the District No. 8's Special Assessment Bonds, Series 2024 in an estimated aggregate principal amount of up to \$21,000,000: Ms. Casey reviewed with the Board.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Board of District No. 8 adopted the 2024 Bond Resolution authorizing the issuance of the Special Assessment Bonds, Series 2024, in an estimated aggregate principal amount of up to \$21,000,000 approving, ratifying, and confirming the execution of certain related agreements and documents, making determinations and findings as to other matters related to such financing transaction; authorizing incidental actions; and repealing prior inconsistent actions.

Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Baker, the Board of District No. 8 authorized Director Hunter as primary delegate to sign documents and Director Schlosser as secondary delegate to sign documents.

Other Business

None.

Next Meeting

There are no further meetings scheduled for 2024.

Adjourn

There being no further business to be conducted, the meeting was adjourned.

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

DocuSigned by:

Ryan Schaefer

Secretary for the Meeting