

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE LIBERTY RANCH METROPOLITAN DISTRICT HELD OCTOBER 28, 2021

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the Liberty Ranch Metropolitan District (referred to hereafter as the "District") was convened on Thursday, the 28th day of October, 2021, at 1:00 P.M., with Matt Cohrs attending in person at the Comfort Suites Longmont, 11292 Business Park Circle, Firestone, Colorado and all other attendees in attendance via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Blake Carlson
Brian P. Jumps
Stephanie Reed
Jeffrey Mark

Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc.

Elisabeth A. Cortese, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Carrie Bartow; CliftonLarsonAllen LLP

Evan Kist; Tierra Financial Advisors, LLC

Tom Wynne, Trung Luc and Ryan Poulsen; Wells Fargo Securities, LLC

K.C. Veio, Esq., Harsha Sekar, Esq. and Lindsay Conroy, Esq.; Kline Alvarado Veio, P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Cohrs noted that a quorum was present and requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted by

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Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Mr. Cohrs distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Agenda was approved, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. It was noted that the District meeting was held and properly noticed to be held at the Comfort Suites Longmont, 11292 Business Park Circle, Firestone, Colorado and via Zoom, with Matt Cohrs attending in person at the physical meeting location and all others attending via Zoom. The Board further noted that notice providing the meeting location and Zoom access information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

Minutes: The Board reviewed the Minutes of the August 18, 2021 special meeting.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board approved the Minutes of the August 18, 2021 special meeting, as presented.

Board Vacancy: The Board discussed the vacancy on the Board, noting that the District is not aware of any eligible electors interested in serving on the Board.

Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2022 and the proposed meeting schedule (November 17, 2022 at 1:00 p.m. via Zoom).

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board adopted the Resolution Establishing Regular Meeting Dates, Time and Location, and

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Designating Location for Posting of 24-Hour Notices and determined to hold the 2022 meeting on November 17, 2022 at 1:00 p.m. via Zoom.

§32-1-809, C.R.S., Transparency Notice reporting Requirements and Mode of Eligible Elector Notification: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2022.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board authorized the District Manager to post the Transparency Notice on the Special District Association Website.

Status of District Website:

Engagement of Archipelago Web Inc.: The Board discussed engagement of Archipelago Web Inc. or other provider for website creation and maintenance services.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board authorized the engagement of Archipelago Web Inc. for website creation and maintenance services and authorized any necessary actions in connection therewith.

Termination of Eligible Governmental Entity Agreement with Colorado State Internet Portal Authority: The Board discussed authorizing the termination of the Eligible Governmental Entity Agreement with the Colorado State Internet Portal Authority and all associated documents for website services.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board authorized the termination of the Eligible Governmental Entity Agreement with the Colorado State Internet Portal Authority and all associated documents for website services.

FINANCIAL MATTERS

Master Service Agreement for Accounting Services between the District and CliftonLarsonAllen LLP: The Board reviewed the Master Service Agreement for Accounting Services between the District and CliftonLarsonAllen LLP.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board approved the Master Service Agreement for Accounting Services between the District and CliftonLarsonAllen LLP.

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Claims: The Board considered ratifying approval of the payment of claims in the amounts and through the periods ending as follows:

Fund	Period Ending Aug. 27, 2021	Period Ending Sept. 28, 2021	Period Ending Oct. 21, 2021
General	\$ 1,412.42	\$ 3,857.24	\$ 4,260.53
Debt	\$ -0-	\$ 5,500.00	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ 3,488.75
Total	\$ 1,412.42	\$ 9,357.24	\$ 7,749.28

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

TIF Collections: Ms. Bartow updated the Board on the status of TIF collections.

Unaudited Financial Statements: Ms. Bartow reviewed with the Board the unaudited financial statements for the period ending September 30, 2021.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2021.

2020 Audit: Ms. Bartow updated the Board on the status of the preparation, execution and filing of the 2020 Audit.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board ratified approval of the preparation, execution and filing of the 2020 Audit, including authorization of execution of the Representations Letter.

Engagement of Wipfli LLP for Preparation of 2021 Audit: The Board considered the engagement of Wipfli LLP for the preparation of the 2021 audit, for an amount not to exceed \$5,500.00.

Following consideration, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board approved the engagement of Wipfli LLP for the preparation of the 2021 audit, for an amount not to exceed \$5,500.00.

Resolution Terminating Commercial Facilities Fee: The Board discussed and considered adoption of the Resolution Terminating Commercial Facilities Fee.

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Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board adopted the Resolution Terminating Commercial Facilities Fee.

Resolution Terminating Residential Facilities Fee: The Board discussed and considered adoption of the Resolution Terminating Residential Facilities Fee.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board adopted the Resolution Terminating Residential Facilities Fee.

2021 Budget Amendment Hearing: The President opened the public hearing to consider an amendment to the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2021 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2022 Budget Hearing: The President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Ms. Bartow reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.

Following discussion, the Board considered the adoption of the Resolution to Adopt the 2022 Budget and Appropriate Sums of Money and the Resolution to Set Mill Levies (General Fund at 8.775 mills and the Debt Service Fund at 54.844 mills, for a total mill levy of 63.619 mills). Upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Resolutions were adopted, and execution of the Certification of Budget and

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Certification of Mill Levies were authorized, subject to receipt of final Certification of Assessed Valuation from the County and final legal review. Mr. Cohrs was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Weld County, not later than December 15, 2021. Mr. Cohrs was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 31, 2022. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

District Accountant to Prepare and sign the DLG-70 Mill Levy Certification Form for Certification to the Board of County Commissioners and other interested parties: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan: The Board considered adoption of the Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board adopted the Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan.

Appointment of District Accountant to Prepare the 2023 Budget and Set the Date of the Budget Hearing: The Board considered the appointment of the District Accountant to prepare the 2023 Budget.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget.

LEGAL MATTERS

Termination of Facilities Acquisition Agreement by and between the District and Lorson South Land Corp: The Board discussed the Termination of Facilities Acquisition Agreement with Lorson South Land Corp.

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Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote unanimously carried, the Board approved the Termination of Facilities Acquisition Agreement by and between the District and Lorson South Land Corp.

Termination of Facilities Funding and Acquisition Agreement by and between the District and LR Investments LLC: The Board discussed the Termination of Facilities Funding and Acquisition Agreement by and between the District and LR Investments LLC.

Following discussion, upon motion duly made by Director Mark, seconded by Director Reed and, upon vote unanimously carried, the Board approved the Termination of Facilities Funding and Acquisition Agreement by and between the District and LR Investments LLC.

Facilities Acquisition Agreement by and between the District and LR Investments LLC: The Board discussed the Facilities Acquisition Agreement by and between the District and LR Investments LLC.

Following discussion, upon motion duly made by Director Mark, seconded by Director Reed and, upon vote unanimously carried, the Board approved the Facilities Acquisition Agreement by and between the District and LR Investments LLC, subject to final legal review.

2021 Bond Refunding:

Resolution authorizing the issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2021A₍₃₎, in the maximum aggregate principal amount of up to \$15,000,000 (the "2021 Bonds"), for the purpose of paying and discharging the District's Series 2017A Bonds, its Series 2017B Bonds, and all or a portion of its Series 2017C Bonds and paying the costs incidental to the issuance of the 2021 Bonds; approving the form of the indenture of trust and other related documents and instruments and authorizing the execution and delivery thereof and performance by the District thereunder; appointing a District Representative to act on behalf of the District under such indenture of trust; appointing an Authorized Delegate to make certain determinations relating to the Bonds as authorized under Section 11-57-205, C.R.S.; authorizing incidental action; and establishing the effective date thereof ("2021 Bond Resolution"): Mr. Wynne and Attorney Veio summarized the terms of the proposed 2021 Bond issuance to the Board.

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Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote unanimously carried, the Board adopted the 2021 Bond Resolution and authorized necessary actions in conjunction with the 2021 Bond issuance.

Resolution Adopting Continuing Disclosure Policies and Procedures: Following discussion, the Board deferred action on this item.

Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election (“2022 Election Resolution”): The Board discussed the Regular Election for Directors on May 3, 2022, including whether there was a need for any ballot issues and/or questions.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote, unanimously carried, the Board adopted the 2022 Election Resolution, noting that no ballot issues or questions were to be considered in this election cycle.

OTHER MATTERS

There were no other matters.

CONTINUANCE

Following discussion, upon motion duly made by Director Carlson, seconded by Director Reed and, upon vote unanimously carried, the Board continued the meeting to November 29th at 1:00 p.m.

Respectfully submitted,

By Jeff Mark
Assistant Secretary for the Meeting