

RECORD OF PROCEEDINGS

MINUTES OF A WORK SESSION OF THE BOARD OF DIRECTORS OF THE LIBERTY RANCH METROPOLITAN DISTRICT HELD FEBRUARY 23, 2023

A Work Session 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 23rd day of February, 2023, at 3:00 P.M., via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jeffrey Mark
Jereriah "J" Manning
Leata Byers
Sean Byers

Also In Attendance Were:

Steve Beck and Larry Loften; Special District Management Services, Inc.

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

Seef Le Roux; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

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. Attorney Cortese 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. Attorney Cortese noted that Director L. Byers is President of the Liberty Ranch Homeowners Association, Inc. and that a Disclosure of Potential Conflict of Interest or Private Interest was filed with the Secretary of State in advance of the meeting for Director Mark. No additional conflicts were disclosed at the meeting.

Agenda: Mr. Beck presented for the Board's review and approval a proposed Agenda for the District's work session.

Following discussion, upon motion duly made by Director Manning, seconded by

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Director S. Byers 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 work session. It was noted that the District work session was held and properly noticed to be held 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.

BOARD MEMBER ORIENTATION

Developer Update: Director Mark provided the Board with a brief history of development within the District and ongoing/planned improvements.

Metropolitan District Powers: Attorney Cortese provided the Board with an overview of the powers of the District pursuant to Title 32, C.R.S. and the District's Service Plan.

Organization: Attorney Cortese reviewed with the Board the history of the District, the District's Service Plan, the Intergovernmental Agreement by and between the District and St. Vrain Sanitation District, the Intergovernmental Agreement by and between the District and Longs Peak Water District and the Cooperation Agreement by and among the District, the Town of Mead and the Mead Urban Renewal Authority.

Board of Directors: Mr. Loften and Attorney Cortese provided the Board with information related to: the Board Member Manual, Qualifications, Regular Elections/Terms of Office/Oaths of Office, Officers, Public Meetings (packets/schedule/location), Robert's Rules of Order, Insurance, Indemnification, Compensation (director fees), Duties/Fiduciary Obligations and the District Website.

Consultants for the District: Mr. Loften, Mr. Beck, Attorney Cortese and Mr. Le Roux reviewed with the Board the roles and responsibilities of General Counsel, the Accountant, the Manager, the Auditor and the Underwriter / Placement Agreement of the District.

Financial Matters: The Board and consultants reviewed the 2023 Budget, Mill Levies, O&M Maintenance Responsibilities, Long-Term obligations / Bonds, Capital Improvements, Accounts Payable (procedure for approval), Financial

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Statements and Audits for the District.

Facilities Acquisition Agreement with LR Investments, LLC: Mr. Le Roux and Attorney Cortese reviewed the terms of the Facilities Acquisition Agreement by and between the District and LR Investments, LLC with the Board.

Operations Funding Agreement with LR Investments, LLC: Mr. Le Roux and Attorney Cortese reviewed the terms of the Operations Funding Agreement by and between the District and LR Investments, LLC with the Board.

OTHER MATTERS

The Board discussed the need for an Amendment to the 2022 Budget prior to filing of the 2022 Audit. District Management was directed to schedule this meeting.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made, seconded, and upon vote, unanimously carried, the work session was adjourned.

Respectfully submitted,

By Sean Byers
Secretary for the Meeting