

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE LIBERTY RANCH METROPOLITAN DISTRICT HELD AUGUST 18, 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 Wednesday, the 18<sup>th</sup> day of August, 2021, at 10:00 A.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held via Zoom telephone or videoconference. The meeting was open to the public via Zoom.

#### ATTENDANCE

#### Directors In Attendance Were:

Blake Carlson  
Brian P. Jumps  
Stephanie Reed

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote, unanimously carried, the absence of Jeffrey Mark was excused.

#### Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc.

Elisabeth 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

#### 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

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incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute.

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### 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 Jumps and, upon vote, unanimously carried, the Agenda was approved.

**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 due to concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, the District meeting was held and properly noticed to be held via Zoom, without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the 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.

**Resignation and Appointment of Secretary to the Board:** The Board considered the resignation of Judy Leyshon and the appointment of Matt Cohrs as Secretary to the Board.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote, unanimously carried, the Board accepted the resignation of Judy Leyshon as Secretary to the Board and appointed Matt Cohrs as Secretary to the Board.

**Board Vacancy:** The Board deferred discussion of this matter.

**Minutes:** The Board reviewed the Minutes of the November 19, 2020 special meeting.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote, unanimously carried, the Board approved the Minutes of the November 19, 2020 special meeting, as presented.

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### FINANCIAL MATTERS

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

Fund	Period Ending Dec. 9, 2020	Period Ending Jan. 13, 2021	Period Ending Feb. 8, 2021	Period Ending March 23, 2021
General	\$ 4,226.10	\$ 5,408.30	\$ 3,280.06	\$ 5,826.42
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 4,226.10</b>	<b>\$ 5,408.30</b>	<b>\$ 3,280.06</b>	<b>\$ 5,826.42</b>

Fund	Period Ending April 23, 2021	Period Ending May 25, 2021	Period Ending June 22, 2021	Period Ending July 22, 2021
General	\$ 1,183.66	\$ 997.83	\$ 2,858.29	\$ 468.30
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 1,183.66</b>	<b>\$ 997.83</b>	<b>\$ 2,858.29</b>	<b>\$ 468.30</b>

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps 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 June 30, 2021.

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

**2020 Audit:** Ms. Bartow updated the Board on the status of the 2020 Audit, noting that the deadline to file the 2020 Audit had been extended to September 30, 2021.

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### LEGAL MATTERS

**2021 Bond Refinancing:** Mr. Wynne made a presentation regarding the proposed 2021 Bond refinancing to the Board.

**Engagement Letter by and between the District and CliftonLarsonAllen LLP for Preparation of Financial Forecast:** Attorney Cortese reviewed the Engagement Letter by and between the District and CliftonLarsonAllen LLP for preparation of Financial Forecast.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote unanimously carried, the Board approved the

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Engagement Letter by and between the District and CliftonLarsonAllen LLP for preparation of Financial Forecast.

**Engagement Letter by and between the District and Kline Alvarado Veio, P.C. as District Bond Counsel and Special Disclosure Counsel:** Attorney Cortese reviewed with the Board the Engagement Letter by and between the District and Kline Alvarado Veio, P.C. as District Bond Counsel and Special Disclosure Counsel.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote unanimously carried, the Board approved the Engagement Letter by and between the District and Kline Alvarado Veio, P.C. as District Bond Counsel and Special Disclosure Counsel

**Engagement Letter by and between the District and Tierra Financial Advisors, LLC as District Municipal Advisor:** Attorney Cortese reviewed with the Board the Engagement Letter by and between the District and Tierra Financial Advisors, LLC as District Municipal Advisor.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote unanimously carried, the Board approved the Engagement Letter by and between the District and Tierra Financial Advisors, LLC as District Municipal Advisor.

**Correspondence from Tierra Financial Advisors, LLC regarding MSRB Rule G-42 Disclosures:** Attorney Cortese reviewed with the Board correspondence from Tierra Financial Advisors, LLC regarding MSRB Rule G-42 Disclosures.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote unanimously carried, the Board acknowledged the correspondence from Tierra Financial Advisors, LLC regarding MSRB Rule G-42 Disclosures.

**Proposal for Professional Planning and Economic Services (Residential and Commercial Market Analysis) by and between the District and King & Associates, Inc.:** Attorney Cortese reviewed with the Board the proposal for Professional Planning and Economic Services (Residential and Commercial Market Analysis) by and between the District and King & Associates, Inc.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote unanimously carried, the Board approved the

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proposal for Professional Planning and Economic Services (Residential and Commercial Market Analysis) by and between the District and King & Associates, Inc.

**Engagement Letter by and between the District and Wells Fargo Securities, LLC for District Underwriting Services:** Attorney Cortese reviewed with the Board the Engagement Letter by and between the District and Wells Fargo Securities, LLC for District Underwriting Services.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote unanimously carried, the Board approved the Engagement Letter by and between the District and Wells Fargo Securities, LLC for District Underwriting Services.

**Continuation of Engagement Letter by and between the District and Ryder Scott Company, L.P.:** Attorney Cortese reviewed with the Board the Continuation of Engagement Letter by and between the District and Ryder Scott Company, L.P. for an Oil and Gas Production Study.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote unanimously carried, the Board approved the Continuation of Engagement Letter by and between the District and Ryder Scott Company, L.P. for an Oil and Gas Production Study.

**Second Amendment to Resolution No. 2013-10-04; Regarding Colorado Open Records Act Requests:** The Board reviewed the Second Amendment to Resolution No. 2013-10-04; regarding Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote unanimously carried, the Board approved the Second Amendment to Resolution No. 2013-10-04; regarding Colorado Open Records Act Requests.

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### **OTHER MATTERS**

**Special Meetings Related to the Proposed 2021 Bond Refinancing:** Attorney Cortese noted that special meetings will be scheduled, as needed, based on the closing schedule.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Carlson, seconded by Director Jumps and, upon vote, unanimously carried, the meeting was adjourned.

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Respectfully submitted,

By   
Secretary for the Meeting

**SECOND AMENDMENT TO RESOLUTION NO. 2013-10-04  
LIBERTY RANCH METROPOLITAN DISTRICT  
REGARDING COLORADO OPEN RECORDS ACT REQUESTS**

A. On October 25, 2013, Liberty Ranch Metropolitan District (the “**District**”) adopted Resolution No. 2013-10-04 Regarding Colorado Open Records Act Requests, as amended (the “**Resolution**”).

B. The District desires to further amend the Resolution due to a change in the District’s Official Custodian.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Liberty Ranch Metropolitan District, Weld County, Colorado:

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendment to Section 1 of Resolution. Section 1 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Special District Management Services, Inc., the Manager for the District, is hereby designated as the “**Official Custodian**” of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228; (303) 987-0835.”

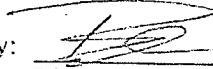
3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

**[SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE TO SECOND AMENDMENT TO RESOLUTION REGARDING  
COLORADO OPEN RECORDS ACT REQUESTS]

RESOLUTION APPROVED AND ADOPTED ON AUGUST 18, 2021.

LIBERTY RANCH METROPOLITAN  
DISTRICT

By:   
\_\_\_\_\_  
Blake Carlson, President

Attest:

\_\_\_\_\_  
Secretary