

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF ROCK CANYON METROPOLITAN DISTRICT

Held: Wednesday, April 22, 2020, at 10:00 a.m. via
conference call, due to concerns regarding the
spread of the coronavirus (COVID-19).

Attendance

A Special Meeting of the Board of Directors of the Rock Canyon Metropolitan District, Douglas County, Colorado, 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:

Daniel R. Sheldon, President (via telephone)
Steven A. Shoflick, Treasurer (via telephone)
David J. Goldberg, Secretary (via telephone)

Following discussion, and upon motion duly made by Director Goldberg, seconded by Director Sheldon, and upon vote unanimously carried, the Board excused the absences of Directors Ashley E. Goldberg and Cathryn A. Sheldon.

Also present were:

Paula J. Williams, Esq. and Craig Sorensen; McGeady
Becher P.C. (via telephone)
Kevin Collins, Kim Herman and Brittany Superchi;
CliftonLarsonAllen LLP (via telephone)

Disclosure of Potential Conflicts of Interest

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to 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 statute. It was noted by Attorney Williams 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.

Quorum/Confirmation of Meeting Location/Posting of Notices

Attorney Williams confirmed the presence of a quorum. 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.

The Board determined that, 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, the meeting would be held by telephonic means without any individuals (neither District Representatives nor the General Public) attending in person. Mr. Sorensen reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Approval of Agenda

The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Goldberg, seconded by Director Sheldon, and upon vote unanimously carried, the Board approved the Agenda, as amended.

Minutes

Following review and discussion, upon motion duly made by Director Shoflick, seconded by Director Goldberg, and upon vote unanimously carried, the Board approved the minutes of the December 10, 2019, December 17, 2019, and January 6, 2020 Special Meetings.

May 5, 2020 Regular Directors' Election

It was noted that the May 5, 2020 Regular Directors' Election was cancelled, as permitted by statute, as there were not more candidates than seats available. It was further noted that the seats of Directors Ashley E. Goldberg and Cathryn A. Sheldon will become vacant as of May 5, 2020.

2019 Audit Exemption

Following review and discussion, upon motion duly made by Director Sheldon, seconded by Director Shoflick, and upon vote unanimously carried, the Board ratified the approval, execution and filing of the Application for Exemption from Audit for 2019.

Northern Douglas County Water & Sanitation District Deposit

Mr. Collins reported that the deposit made with the Northern Douglas County Water & Sanitation District ("NDCWSD") was insufficient to pay all of the costs to

process the inclusion into NDCWDS and to determine the feasibility of providing water service, but that NDCWSD determined to waive the shortfall on the deposit.

- Cost Verification No. 1 Following review and discussion, upon motion duly made by Director Sheldon, seconded by Director Shoflick, and upon vote unanimously carried, the Board ratified approval of Engineer's Report and Verification of Costs Associated with Public Improvements – Cost Verification No. 1, dated January 6, 2020 and prepared by Schedio Group, LLC, verifying reimbursable costs in the amount of \$492,061.65.
- Requisition No. 1 Following review and discussion, upon motion duly made by Director Sheldon, seconded by Director Shoflick, and upon vote unanimously carried, the Board ratified approval of Requisition No. 1 under the District's General Obligation Limited Tax Bonds, Series 2020A, authorizing reimbursement to UDCM Rock Canyon, LLC in the amount of \$492,061.65.
- Requisition No. 2 Following review and discussion, upon motion duly made by Director Sheldon, seconded by Director Shoflick, and upon vote unanimously carried, the Board ratified approval of Requisition No. 2 under the District's General Obligation Limited Tax Bonds, Series 2020A, authorizing reimbursement to Schedio Group, LLC in the amount of \$7,590.00.
- Cost Verification No. 2 Following discussion, upon motion duly made by Director Sheldon, seconded by Director Shoflick, and upon vote unanimously carried, the Board approved Engineer's Report and Verification of Costs Associated with Public Improvements – Cost Verification No. 2 prepared by Schedio Group, LLC, verifying reimbursable costs, subject to final review and provided the same does not exceed \$415,000.00.
- Requisition No. 3 Following review and discussion, upon motion duly made by Director Sheldon, seconded by Director Shoflick, and upon vote unanimously carried, the Board approved Requisition No. 3 under the District's General Obligation Limited Tax Bonds, Series 2020A, authorizing reimbursement to UDCM Rock Canyon, LLC and Taylor Morrison of Colorado, Inc. for verified

costs for public improvements, subject to final review and provided the same does not exceed \$415,000.00.

Other Business

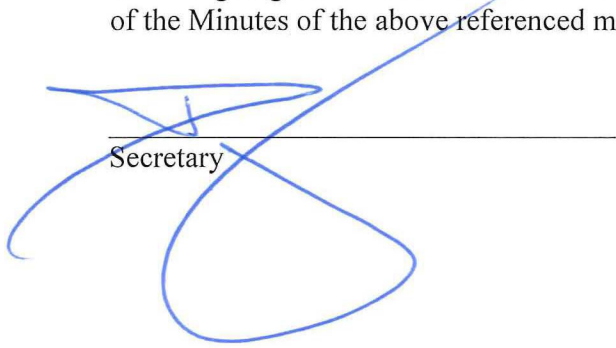
There was no other business.

Adjournment

There being no further business coming before the Board, upon motion duly made by Director Sheldon, seconded by Director Goldberg, and upon vote unanimously carried, the meeting was adjourned.

The foregoing Minutes were approved by the Board of Directors on August 28, 2020.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.



Secretary