

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARDS OF DIRECTORS OF THE
RAMPART RANGE METROPOLITAN DISTRICT NOS. 4, 5, 6 & 8
(THE "DISTRICTS")
HELD
OCTOBER 26, 2022**

A regular meeting of the Boards of Directors of the Rampart Range Metropolitan District Nos. 4, 5, 6 & 8 (referred to hereafter as the "Boards") was convened on October 26, 2022 at 3:01 p.m. at Coventry Development Corp., 9878 Schwab Way, Suite 415, Lone Tree, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Keith Simon, President
Elizabeth Mathews, Secretary
Ken Linhardt, Asst. Secretary
Teresa Kershishnik (RRMD No. 5), Asst. Secretary

The absence of Director Jones was excused.

Also, In Attendance Were:

Denise Denslow and Susan Sanchez; CliftonLarsonAllen LLP
Jon Hoistad, Esq.; McGeady Becher P.C.
Dennis Bedford; BrightView Landscape Services, Inc. ("BrightView")
Carson Besgrove; Merrick and Company
Ernie Warzecha; Diverse Project Consultants
John Connelly; Coventry Development
Jennifer Miller; Shea Homes

ADMINISTRATIVE MATTERS

Quorum/call to order/disclosures of potential conflicts of interest: Director Simon called the meeting to order and confirmed the presence of a quorum.

The Boards discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors to the Secretary of State. The members of the Boards 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 Boards' members prior to this meeting in accordance with statute. It was noted by Attorney Hoistad 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.

Agenda, location of meeting and posting of meeting notices: The Boards reviewed the Agenda for the meeting. Following discussion, upon a motion

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duly made by Director Linhardt, seconded by Director Matthews and, upon vote, unanimously carried, the Boards approved the Agenda, as presented.

The Boards entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Districts' Boards' meeting. Following discussion, and upon motion duly made by Director Linhardt, seconded by Director Matthews and, upon vote, unanimously carried, the Boards determined to conduct the meeting at the above-stated date, time, and location, which is within 20 miles of the Districts. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the Districts' boundaries have been received.

Public Comment: There were no public comments.

CONSENT AGENDA

August 24, 2022 Regular Meeting Minutes:

Change Order No. 1 to Service Agreement for Geotechnical Evaluation Services between RRMD No. 5 and Ground Engineering Consultants, Inc. in the amount of \$871.25:

Change Order No. 1 to Service Agreement for Streetscape Master Plan (Ridgegate Parkway and South Havana Street) between RRMD No. 5 and Consilium Design, Inc. in the amount of \$7,500.00:

Director Simon reviewed the Consent Agenda with the Boards. Following discussion, upon a motion duly made by Director Matthews, seconded by Director Linhardt and, upon vote, unanimously carried, the Boards approved and/or ratified, as appropriate, the consent agenda.

ENGINEER/ CONSTRUCTION MATTERS

Engineer/Design Report: Mr. Besgrove reviewed the below items with the Boards:

Ridgegate Parkway Couplet: Mr. Besgrove noted he submitted the Filing 3 plat on August 25th and responded to the completeness letter on September 20th. He noted that he emailed the City of Lone Tree today regarding the status of the City's comments. Mr. Besgrove reported the PWSD construction plans were submitted on September 21st.

Badger Gulch Sanitary Sewer: Mr. Besgrove reported that PWSD has no additional comments on the plans at this time. The GESC plan was submitted to the City on September 9th. The City had minor comments.

City Center: Mr. Besgrove reported Merrick is starting to prepare the GESC plan for the grading required for the Xcel relocation.

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Miscellaneous Items:

- The Ridgeway Parkway drainage easements are with the City for recordation.
- Filing 1, Lot 2-A.3 permanent drainage easement was provided to Coventry on October 12th for signature.

Construction Report: Mr. Warzecha reported that the top lift will be done next week and that there was a walk through with both the City and RTD for High Note and High Trail Drive. Director Simon also noted that the City is requiring a parks plan, which is in the initial phase of drafting.

FINANCIAL MATTERS

Prior claims: Ms. Sanchez reviewed the prior claims with the RRMD No. 5 Board, noting a payment to Xcel in the amount of approximately \$3.1 million. Director Simon noted that the City used some of their funds (approximately 15% of the total cost) for the electrical underground project. Following discussion, upon a motion duly made by Director Matthews, seconded by Director Simon and, upon vote, unanimously carried, the RRMD No. 5 Board ratified approval of prior claims totaling \$5,577,830.97 represented by Check Nos. 1661 - 1713, including one wire and five ACH payments.

Cash Position Report: Ms. Sanchez reviewed the Cash Position Report, noting that this is informational only.

LEGAL MATTERS

RRMD No. 6 - Public Hearing on Petition for Inclusion from Ridgeway Investments, Inc., Rampart Range Metropolitan District No. 1 and Rampart Range Metropolitan District No. 5 for the inclusion of approximately 245.0 acres of real property into the boundaries of Rampart Range Metropolitan District No. 6 and consider adoption of Resolution No. 2022-10-01; Resolution for Inclusion of Real Property: Upon a motion duly made by Simon, seconded by Director Linhardt, the RRMD No. 6 Board opened the public hearing on the Petition for Inclusion from Ridgeway Investments, Inc., Rampart Range Metropolitan District No. 1 and Rampart Range Metropolitan District No. 5 (collectively, the "Petitioners"). It was noted that publication of Notice stating that the RRMD No. 6 Board would consider approving the inclusion of Petitioners' property into RRMD No. 6 was made in a newspaper having general circulation within RRMD No. 6. No written objections were received prior to this public hearing. No further public comments were received, and the public hearing was closed.

Attorney Hoistad reviewed the Petition for Inclusion with the RRMD No. 6 Board. Following discussion, upon a motion duly made by Director Simon, seconded by Director Linhardt and, upon vote, unanimously carried, the RRMD No. 6 approved the Petition for Inclusion from Petitioners for the inclusion of approximately 245.0 acres of real property into the boundaries of Rampart

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Range Metropolitan District No. 6 and adopted Resolution No. 2022-10-01; Resolution for Inclusion of Real Property.

Third Amendment to Joint Resolution of Rampart Range Metropolitan District No. 5 and Rampart Range Metropolitan District No. 6 Concerning Imposition of Development Fees: Attorney Hoistad reviewed the Third Amendment with the RRMD No. 5 and No. 6 Boards. Following discussion, upon a motion duly made by Director Linhardt, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 and RRMD No. 6 Boards approved the Third Amendment to Joint Resolution of Rampart Range Metropolitan District No. 5 and Rampart Range Metropolitan District No. 6 Concerning Imposition of Development Fees.

First Amendment to Joint Resolution Regarding Water Resource Credit Fees with among RRMD Nos. 1, 5 & 6: Attorney Hoistad reviewed the First Amendment with the RRMD No. 5 and No. 6 Boards. Following discussion, upon a motion duly made by Director Linhardt, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 and RRMD No. 6 Boards approved the First Amendment to Joint Resolution Regarding Water Resource Credit Fees with among RRMD Nos. 1, 5 & 6.

First Amendment to East Side Operation Funding Agreement between RRMD No. 5 and Ridgeway Investments, Inc.: Attorney Hoistad reviewed the First Amendment with the RRMD No. 5 Board, noting that this amendment extends the funding agreement under the reduced interest terms. Following discussion, upon a motion duly made by Director Simon, seconded by Director Linhardt and, upon vote, unanimously carried, the RRMD No. 5 Board approved the First Amendment to East Side Operation Funding Agreement between RRMD No. 5 and Ridgeway Investments, Inc.

Second Amendment to the East Side Capital Funding and Reimbursement Agreement between RRMD No. 5 and Ridgeway Investments, Inc.: Attorney Hoistad reviewed the Second Amendment with the RRMD No. 5 Board, noting that this amendment extends the funding agreement under the reduced interest terms. He further reported that this extension also increased the amount obligated to fund \$85,000,000.00. Following discussion, upon a motion duly made by Director Simon, seconded by Director Linhardt and, upon vote, unanimously carried, the RRMD No. 5 Board approved the Second Amendment to the East Side Capital Funding and Reimbursement Agreement between RRMD No. 5 and Ridgeway Investments, Inc.

Easement Deed from RRMD No. 5 to Ridgeway Investments, Inc. (Tracts B and V, Ridgeway SW Village Filing No. 2): Attorney Hoistad reviewed the Easement Deed with the RRMD No. 5 Board. Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board approved the

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Easement Deed from RRMD No. 5 to Ridgeway Investments, Inc. (Tracts B and V, Ridgeway SW Village Filing No. 2).

Easement Deed from RRMD No. 5 to Freshfields, Inc. (Tracts G, H and AN, Ridgeway SW Village Filing No. 2): Attorney Hoistad reviewed the Easement Deed with the RRMD No. 5 Board. Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board approved the Easement Deed from RRMD No. 5 to Freshfields, Inc. (Tracts G, H and AN, Ridgeway SW Village Filing No. 2).

Bargain and Sale Deed from RRMD No. 5 to the City of Lone Tree, Colorado (Tracts G and AN, Ridgeway SW Village Filing No. 2): Attorney Hoistad reviewed the Bargain and Sale Deed with the RRMD No. 5 Board. Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board approved the Bargain and Sale Deed from RRMD No. 5 to the City of Lone Tree, Colorado (Tracts G and AN, Ridgeway SW Village Filing No. 2).

Electric Relocation Cost Sharing Intergovernmental Agreement between RRMD No. 5 and the City of Lone Tree: Following discussion, the Board deferred this item.

MANAGER MATTERS

Change Order 04 regarding MD5-014B TOD Filing 1 Roadway & Utility Phase 2 Project between RRMD No. 5 and Brannan Construction Company: Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board ratified approval of Change Order 04 regarding MD5-014B TOD Filing 1 Roadway & Utility Phase 2 Project between RRMD No. 5 and Brannan Construction Company in the amount of \$73,498.34.

Change Order 05 regarding MD5-014B TOD Filing 1 Roadway & Utility Phase 2 Project between RRMD No. 5 and Brannan Construction Company: Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board ratified approval of Change Order 05 regarding MD5-014B TOD Filing 1 Roadway & Utility Phase 2 Project between RRMD No. 5 and Brannan Construction Company in the amount of \$92,249.71.

Service Agreement for Lighting Design and Electrical Engineering between RRMD No. 5 and Clanton & Associates, Inc. for Ridgeway Parkway Filing 3 couplet lighting: Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board approved the Service Agreement for Lighting Design and Electrical Engineering between RRMD No. 5 and Clanton & Associates, Inc. for Ridgeway Parkway Filing 3 couplet lighting in the amount of

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\$40,530.00.

Electric Relocation Proposal between RRMD No. 5 and Xcel: Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board approved the Electric Relocation Proposal between RRMD No. 5 and Xcel in the amount of \$3,092,418.25.

Amendment to Agreement Regarding Final Design and Permitting of Fee-In-Lieu Drainage and Flood Control Improvements for Happy Canyon Creek Upstream of Ridgeway Parkway between RRMD No. 5 and Urban Drainage and Flood Control d/b/a Mile High Flood District: Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board ratified approval of the Amendment to Agreement Regarding Final Design and Permitting of Fee-In-Lieu Drainage and Flood Control Improvements for Happy Canyon Creek Upstream of Ridgeway Parkway between RRMD No. 5 and Urban Drainage and Flood Control d/b/a Mile High Flood District.

Change Order No. 01 regarding MD5-018 Lyric Street Signal Improvements between RRMD No. 5 and Sturgeon Electric: Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board ratified approval of Change Order No. 01 regarding MD5-018 Lyric Street Signal Improvements between RRMD No. 5 and Sturgeon Electric in the deductive amount of (-\$121,980.00).

Change Order No. 02 to Service Agreement for Ridgeway Parkway Station TOD Phase 2 Bid and Construction Support between RRMD No. 5 and Merrick & Company: Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board ratified approval of Change Order No. 02 to Service Agreement for Ridgeway Parkway Station TOD Phase 2 Bid and Construction Support between RRMD No. 5 and Merrick & Company in the amount of \$25,000.00.

Change Order No. 2 under the Service Agreement for Technology Planning Consulting Services between RRMD No. 5 and the Broadband Group: This item was tabled.

Service Agreement for Ridgeway City Center Xcel Relocation Project between RRMD No. 5 and Merrick & Company: Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board approved the Service Agreement for Ridgeway City Center Xcel Relocation Project between RRMD No. 5 and Merrick & Company in the amount of \$158,000.00.

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Change Order No. 3 to Service Agreement for Streetscape Lighting and Electrical Design Consulting (Ridgegate Parkway – Phase 1) between RRMD No. 5 and Clanton & Associates, Inc.: Following discussion, upon a motion duly made by Director Simon, seconded by Director Matthews and, upon vote, unanimously carried, the RRMD No. 5 Board approved Change Order No. 3 to Service Agreement for Streetscape Lighting and Electrical Design Consulting (Ridgegate Parkway – Phase 1) between RRMD No. 5 and Clanton & Associates, Inc. in the amount of \$7,040.00.

BOARD MEMBER ITEMS

Other: Director Matthews and Director Simon reported on the upcoming Schweiger Ranch Austrian Christmas event.

Director Kershnik and Ms. Miller provided a brief update on the status of the Lyric community.

Director Simon provided a brief update on the grocery use in the couplet and other uses.

OTHER BUSINESS

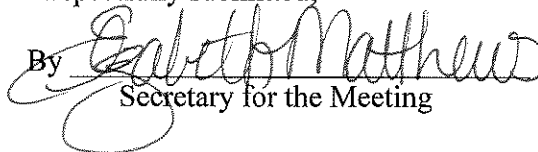
Possible cancellation of November meeting and schedule special meeting in December: Discussion ensued. Following discussion, the Board determined to cancel the November 23rd and December 28th meetings and to schedule a special meeting in the beginning of December.

Other: None.

ADJOURNMENT

There being no further business to come before the Boards at this time, the meeting was adjourned by Director Simon at 3:55 pm.

Respectfully submitted,

By  Secretary for the Meeting