

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

SCOTT GULCH METROPOLITAN DISTRICT

Held: Friday, March 1, 2024 at 1:30 p.m., via Zoom teleconference.

Attendance

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Ben Both
Tim Westbrook
Denise Hogenes
Kyle Ninness

Director Osler was absent and excused.

Also present were: Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District general counsel; Chase Hanusa, IDES, LLC, District Engineer; Eric Weaver, Marchetti & Weaver, LLC, District accountants; Ian Nelson, Toll Brothers; Kimberly Casey, Esq., Ballard Spahr LLP, District bond and disclosure counsel; and Brooke Hutchens, D.A. Davidson, District underwriter.

Call to Order/Declaration of Quorum

Director Both noted that a quorum of the Board was present and called the meeting to order.

Director Conflict of Interest Disclosures

Ms. Murphy reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment None.

Consent Agenda The Board reviewed the items on the consent agenda. Ms. Murphy advised the Board that any item may be moved from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Minutes from January 18, 2024 Regular Meeting; and
- Independent Contractor Agreement with IDES for Cost Certification Services.

Legal Matters

Consider Adoption of Ms. Murphy reviewed the Resolution Adopting a Procurement Resolution Adopting a Policy with the Board. This item was deferred.
Procurement Policy

Other Legal Matters None.

Financial Matters

Consider Approval of Mr. Weaver reviewed the Claims Listing in the amount of Claims Listing \$11,620.77 with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Claims Listing and authorized a developer advance of \$35,000.

Other Financial Matters The Board engaged in general discussion regarding developer advances. No action taken.

Bond Matters

Discuss 2024 Bond Issuance Ms. Hutchens discussed the 2024 Bond Issuance and reviewed the and Review Schedule of Schedule of Events with the Board. Following discussion, upon a Events motion duly made and seconded, the Board unanimously approved the schedule of events.

Consider Approval of Term Ms. Hutchens reviewed the term sheet with the Board. Following Sheet discussion, upon a motion duly made and seconded, the Board unanimously approved the term sheet.

Consider Approval of Letter Agreement with D.A. Davidson for Investment Banking Services	Ms. Hutchens reviewed the Letter Agreement with D.A. Davidson for Investment Banking Services with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the letter agreement with D.A. Davidson for Investment Banking Services.
Review and Consider Approval of Proposal for External Financial Advisor Services	Ms. Murphy reviewed the Proposals for External Financial Advisor Services with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal from Municap for External Financial Advisor Services.
Consider Approval of Engagement Letter of Ballard Spahr as Bond and Disclosure Counsel	Ms. Casey reviewed the Engagement Letter from Ballard Spahr as Bond and Disclosure Counsel with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter for Bond and Disclosure Counsel services.
Consider Approval of Special Disclosure and Costs for Legal Services in Connection with Bonds with White Bear Ankele Tanaka & Waldron	Ms. Murphy reviewed the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron with the Board. Ms. Murphy stated that as she is not independent as to the Special Disclosure of Costs for Legal Services, the Board is advised to have separate legal counsel review the Special Disclosure of Costs for Legal Services. The Board declined to engage separate legal counsel to review the Special Disclosure of Costs for Legal Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Special Disclosure of Costs for Legal Services in Connection with Bonds.
Consider Approval of Proposal from Zonda for Market Study	Ms. Murphy reviewed the Proposal from Zonda for a Market Study with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal from Zonda for market study services.
Consider Approval of Cash Flow Analysis Engagement Letter from Marchetti & Weaver, LLC	Mr. Weaver reviewed the Cash Flow Analysis Engagement Letter from Marchetti & Weaver, LLC with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter from Marchetti & Weaver, LLC for Cash Flow Analysis Services.
Other Bond Matters	None.

Adjournment

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Christopher Osler (May 22, 2024 14:53 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 22nd day of May, 2024.