

**MINUTES OF A SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF
THE RETREAT METROPOLITAN DISTRICT NOS. 1 AND 2**

HELD: Wednesday, the 30th day of March, 2022, 10:00 a.m. at the offices of Classic Homes, 2138 Flying Horse Club Drive, Colorado Springs, CO 80921.

ATTENDANCE:

A special meeting of the Boards of Directors of The Retreat Metropolitan District Nos. 1 and 2, El Paso 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:

George Lenz, President
Jerald Richardson, Secretary
Joseph Loidolt, Asst. Secretary
Loren Moreland, Asst. Secretary
Douglas Stimple, Treasurer

Also present were Sarah Steph, Jackson Stimple and Nate Lenz of Classic Homes, Carrie Bartow and Seef Le Roux of CliftonLarsonAllen, Tiffany Leichman of Sherman & Howard L.L.C., Kyle Thomas and Tim Morzel of D.A. Davidson & Co., and Russell W. Dykstra of Spencer Fane LLP.

CALL TO ORDER:

It was noted that a quorum was present for the purpose of conducting a special meeting of the Boards of Directors of The Retreat Metropolitan District Nos. 1 and 2 and the special meeting of the Boards of Directors of the Districts were called to order at 10:05 a.m.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. Dykstra noted that general disclosure statements had been filed on behalf of the members of the Boards of Directors with the office of the Colorado Secretary of State and with the Secretary of the Districts. Upon motion duly made, seconded and upon vote unanimously carried, the Boards directed that said general disclosures be incorporated herein. It was disclosed that all of the directors are affiliated with and/or have ownership/interest in the current developing entity for the Districts.

AGENDA:

The Boards reviewed the Agenda for the meeting. Upon motion duly made, seconded and upon vote unanimously carried, the Boards approved the Agenda as presented.

PUBLIC COMMENT:

No members of the public were present.

APPROVAL OF MINUTES:

The Boards reviewed the Minutes of the special meeting of the Boards held on November 30, 2021. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the Minutes as presented and authorized the execution of the Minutes as constituting a true and correct record of the proceedings of the meeting.

FINANCIAL REPORTS:

Review and Consider Ratification and Approval of Payment of Claims. None.

Review and Consider Approval of Accountant's Reports. None.

Consider for approval the General Obligation Limited Tax Bonds, Series 2022A⁽³⁾, in an estimated maximum principal amount of \$10,000,000. Ms. Leichman and Mr. Thomas discussed the bond issuance with the Boards. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the documents as presented.

Discussion and possible action of to make a final determination to issue certain indebtedness through the issue of the Bonds by the Adoption of a Parameters Resolution and other documents. Ms. Leichman and Mr. Thomas provide and update on the bonds and authorizing resolutions. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the documents as presented.

Identify and authorize a District Representative to approve and execute documents and other items related to the proposed issuance of Bonds. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved authorizing Ms. Bartow, Mr. Lenz and Mr. Stimple to execute documents related to the bond issuance.

Consider for approval the proposed Post Issuance Tax Compliance Policy related to the proposed bond issuance and identify a responsible person. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the document as presented and designated Ms. Bartow as the project fund representative.

ATTORNEY ITEMS:

Review and Consider Ratification of Fee Resolution. Mr. Dykstra presented the resolution to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the resolution as presented.

Public Hearing on Petitions to Include Property. Mr. Dykstra noted that proper publication and notice had been made in order to allow the Boards to hold a public hearing on the Petition for

Inclusion and Resolution Approving the Petition for Inclusion. The public hearing was opened. There being no public present to comment the public hearing was closed.

Review and Consider Approval of Resolutions Approving Petitions for Inclusion. Mr. Dykstra presented the Petition for Inclusion and Resolution Approving the Petition for Inclusion to the Boards. Upon motion duly made, seconded and upon vote unanimously carried, the Boards approved the Petition for Inclusion and Resolution Approving the Petition for Inclusion as presented.

Public Hearing on Petitions to Exclude Property. Mr. Dykstra noted that proper publication and notice had been made in order to allow the Board to hold a public hearing on the Petition for Exclusion and Resolution Approving the Petition for Exclusion. The public hearing was opened. There being no public present to comment the public hearing was closed.

Review and Consider Approval of Resolutions Approving Petitions for Exclusion. Mr. Dykstra presented the Petition for Exclusion and Resolution Approving the Petition for Exclusion to the Board. Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the Petition for Exclusion and Resolution Approving the Petition for Exclusion as presented.

Review and Consider Approval of DA Davidson Engagement Agreement. Mr. Dykstra presented the agreement to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the agreement as presented.

Review and Consider Ratification of Sherman and Howard Engagement Agreement. Mr. Dykstra presented the agreement to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the agreement as presented.

Review and Consider Approval of CLA Engagement Agreement. Mr. Dykstra presented the agreement to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the agreement as presented.

DIRECTOR ITEMS:

None.

OTHER BUSINESS:

None.

ADJOURNMENT:

Following discussion, upon motion duly made, seconded and unanimously carried, the Boards adjourned the meeting at 10:35 a.m.

The foregoing Minutes constitute a true and correct copy of the Minutes of the above-referenced special meeting and were approved by the Boards of Directors of The Retreat Metropolitan District Nos. 1 and 2.

Gerald Richardson

Secretary of the District