

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
LAFFERTY CANYON METROPOLITAN DISTRICT

Held: Monday, March 17, 2024, at 12:00 P.M.

Attendance

A meeting of the Board of Directors of the Lafferty Canyon Metropolitan District was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

Richard Dean
Roger Hollard
Christian Dean

Also present were: Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Lisa Johnson, CliftonLarsonAllen, LLP, District Accountant and District Manager; Jonathan Heroux, Piper Sandler; Kim Casey, Underwriter; Casey Parrot, Esq., Bond Counsel; and Keenan Rice, Municap Inc., Financial Advisor.

Call to Order

Mr. White noted that a quorum of the Board was present and called the meeting to order. All directors in attendance affirmed their qualification to serve on the Board.

Disclosure Matters

Mr. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of 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. Mr. White 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 otherwise enable the Board to act. Mr. Richard Dean disclosed his ownership of Stratus Canyon Creek, LLC and will abstain from any action related to Stratus Canyon Creek, LLC.

Approval of Agenda

The Board reviewed and discussed the agenda. Upon a motion duly made and seconded, the Board unanimously approved the agenda as approved as presented.

Public Comment

None.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Board. Mr. White advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Approve of November 19, 2024 Meeting Minutes

Legal Matters

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with KB Home Colorado, Inc., Status Stonegate, LLC and Stratus Canyon Creek, LLC

Mr. White presented the Infrastructure Acquisition and Reimbursement Agreement with the Board. Following discussion, upon a motion duly made and seconded, the Board approved the agreement.

Consider Adoption of Resolution Accepting District Eligible Costs Incurred by KB Home Colorado, LLC

Mr. White presented the Resolution Accepting District Eligible Costs Incurred by KB Homes Colorado with the Board. Mr. White noted that the required certifications are not yet completed. The matter was deferred until the continued meeting on March 25, 2025.

Financial Matters

Review of Payables/Financials

None.

Conduct Public Hearing on 2025 Budget Amendment

Director Richard Dean opened the public hearing on the 2025 Budget Amendment. Mr. White noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending 2025 Budget

Mr. White reviewed the Resolution Amending the 2025 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the Capital Project Fund to \$28,689,000, and the Debt Service Fund to \$489,858.

Bond Matters

Consider Approval of Engagement/Fee Disclosure

Mr. White presented the engagement letter with Piper Sandler for Underwriting Services with the Board. No action was taken.

Letters

Mr. White presented the engagement letter with Casey Parrot, LLC for Bond Counsel Services with the Board. No action was taken.

Mr. White presented the engagement letter with Taft Stettinius & Hollister LLP for Disclosure Counsel Services with the Board. No action was taken.

Mr. White presented the engagement letter with Municap for Financial Advisor Services with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Mr. White presented the letter with White Bear Ankele Tanaka & Waldron for Fee Disclosures with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the fee disclosure letter.

Consider Adoption of Resolution Authorizing the Issuance by Lafferty Canyon Metropolitan District, in the Town of Erie, Boulder County, Colorado, of its Limited Tax General Obligation Bonds, Series 2025A, in the estimated principal amount of \$11,720,000, and its Subordinate Limited Tax General Obligation Bonds, Series 2025B, in the Estimated Principal Amount of \$1,669,000, (which amounts are subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), Authorizing Indentures of Trust, a Bond Purchase Agreement, and a Continuing Disclosure Agreement, and Related Documents and Agreements

Ms. Casey described the structure of the proposed bond issuance and presented the Resolution Authorizing the Issuance by Lafferty Canyon Metropolitan District of its Limited Tax General Obligation Bonds, Series 2025A with the Board. She presented the parameters established in the resolution relative to the pricing and issuance of the Bonds.

Mr. Heroux noted that closing is anticipated for March 26, 2025, and provided an update on the status of marketing and anticipated closing timeline.

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution.

Consider Ratification and Authorization of Additional Agreements and Actions by the Districts' Consultants and Representatives on the District's Behalf Necessary and Incidental to the Issuance of the Bonds

Mr. White discussed the potential of approval and signature of additional documents to issue the Bonds. Following discussion, the Board authorized any additional agreements and actions by the Districts' consultants and representatives on the District necessary and incidental to the issuance of the Bonds.

Other Business

The Board engaged in a discussion to continue the meeting. Following discussion, upon a motion duly made and seconded, the Board unanimously approved continuing the meeting to March 25, 2025 at 12:00pm to review cost certification materials.

Adjournment

There being no further business to come before the Board, upon a motion duly made and 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.

Secretary for the District

The foregoing minutes were approved by the Board of Directors on July 7, 2025.