

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF BASELINE METROPOLITAN DISTRICT NOS. 1-9

HELD
July 9, 2024

The Special Meeting of the Board of Directors of Baseline Metropolitan District Nos. 1-9 was held via MS Teams and Teleconference on Tuesday, July 9, 2024, at 1:30 p.m.

ATTENDANCE

Directors in Attendance for District Nos. 1, 2, 4-9:

Kim Perry, President & Chairperson
Kyle Harris, Vice President
Josh Kane, Secretary
Tim DePeder, Assistant Secretary
Griffin Barlow, Treasurer

Directors in Attendance for District No. 3

Kim Perry, President & Chairperson
Kyle Harris, Vice President
Josh Kane, Secretary
Judith Sarro, Assistant Secretary

Directors Absent, but Excused for District No. 3:

Susan Brunkhardt, Treasurer

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Sarah Bromley, Bryan Newby, Kieyesia Conaway, Brendan Campbell,
Irene Buenavista, and Stanley Holder; Pinnacle Consulting Group, Inc.
Jim Niemczyk, Shawn Didde, Aden Rubinson, and Ricardo Alvarez;
McWhinney
K.C. Veio and Lindsay Conroy; Kline Alvarado Veio, PC
Jonathan Heroux; Piper Sandler
Thomas Wynne, Ryan Poulsen, Trung Luc, and Evan Watson; Wells
Fargo

ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Director Perry noted that a quorum was present, with five out of five Directors in attendance for District Nos. 1, 2, 4-9 and four out of five Directors in attendance for District No. 3. The Special Meeting of the Boards of Directors (collectively, the “Boards”) of the Baseline Metropolitan District Nos. 1-9 (collectively, the “District”) was called to order by Director Perry at 1:31 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts

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at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Baseline Metropolitan District No. 1, with concurrence by the Boards of Directors of Baseline Metropolitan District Nos. 2, 3, 4, 5, 6, 7, 8, and 9.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. Mr. Pogue noted that notices of potential conflicts of interest for Board Members employed by McWhinney Real Estate Services, Inc. were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as some Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Barlow, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to move the Financial Items (V) to precede the Consent Agenda (II).

Public Comment for Non-Agenda Items: There were no Public Comments received.

Director Comment: There were no Director Comments received.

FINANCIAL ITEMS

Finance Manager's Report: Ms. Buenavista discussed with the Boards the Finance Manager's Report and answered questions.

2023 Audit Exemptions for District Nos. 2-9: Ms. Buenavista presented the Audit Exemptions for District Nos. 2-9 to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Barlow, and upon vote, unanimously carried, it was

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RESOLVED to ratify the 2023 Audit Exemptions for District Nos. 2-9, as presented.

District No. 1: Consideration and Approval of an Authorizing Resolution Regarding the issuance and sale of District No. 1's Special Revenue Refunding and Improvement Bonds, Series 2024A and Subordinate Special Revenue Bonds, Series 2024B (collectively, the "Series 2024 Bonds") and in connection therewith, and, related thereto, approving the following and authorizing the execution of the same: an Indenture of Trust (Senior) with UMB Bank, n.a.; an Indenture of Trust (Subordinate) with UMB Bank, n.a.; a Custodial Agreement with UMB Bank, n.a.; a Capital Pledge Agreement among District No. 1, Baseline Metropolitan District No. 2 ("District No. 2"), Baseline Metropolitan District No. 3 ("District No. 3"), Baseline Metropolitan District No. 4 ("District No. 4"), and UMB Bank, n.a. (the "Pledge Agreement"); a Bond Purchase Agreement with Wells Fargo Securities, LLC; a Preliminary Limited Offering Memorandum; a Limited Offering Memorandum; a Continuing Disclosure Agreement with UMB Bank, n.a., and an Escrow Deposit Agreement with UMB Bank, n.a. with respect to District No. 1's refunding of its District No. 1's Special Revenue Bonds, Series 2018A-1, Special Revenue Bonds, Series 2018A-2, Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B, and approving all such other documents related to District No. 1's issuance and sale of the Series 2024 Bonds: Mr. Veio and Mr. Wynne presented the District No. 1 Authorizing Resolution Regarding the issuance and sale of District No. 1's Special Revenue Refunding and Improvement Bonds, Series 2024A and Subordinate Special Revenue Bonds, Series 2024B (collectively, the "Series 2024 Bonds") and in connection therewith, and, related thereto, approving the following and authorizing the execution of the same: an Indenture of Trust (Senior) with UMB Bank, n.a.; an Indenture of Trust (Subordinate) with UMB Bank, n.a.; a Custodial Agreement with UMB Bank, n.a.; a Capital Pledge Agreement among District No. 1, Baseline Metropolitan District No. 2 ("District No. 2"), Baseline Metropolitan District No. 3 ("District No. 3"), Baseline Metropolitan District No. 4 ("District No. 4"), and UMB Bank, n.a. (the "Pledge Agreement"); a Bond Purchase Agreement with Wells Fargo Securities, LLC; a Preliminary Limited Offering Memorandum; a Limited Offering Memorandum; a Continuing Disclosure Agreement with UMB Bank, n.a., and an Escrow Deposit Agreement with UMB Bank, n.a. with respect to District No. 1's refunding of its District No. 1's Special Revenue Bonds, Series 2018A-1, Special Revenue Bonds, Series 2018A-2, Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B, and approving all such other documents related to District No. 1's issuance and sale of the Series 2024 Bonds to the Boards and answered questions. Following review and discussion,

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upon a motion duly made by Director Kane, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to approve the District No. 1 Authorizing Resolution Regarding the issuance and sale of District No. 1's Special Revenue Refunding and Improvement Bonds, Series 2024A and Subordinate Special Revenue Bonds, Series 2024B (collectively, the "Series 2024 Bonds") and in connection therewith, and, related thereto, approving the following and authorizing the execution of the same: an Indenture of Trust (Senior) with UMB Bank, n.a.; an Indenture of Trust (Subordinate) with UMB Bank, n.a.; a Custodial Agreement with UMB Bank, n.a.; a Capital Pledge Agreement among District No. 1, District No. 2, District No. 3, District No. 4, and UMB Bank, n.a. (the "Pledge Agreement"); a Bond Purchase Agreement with Wells Fargo Securities, LLC; a Preliminary Limited Offering Memorandum; a Limited Offering Memorandum; a Continuing Disclosure Agreement with UMB Bank, n.a., and an Escrow Deposit Agreement with UMB Bank, n.a. with respect to District No. 1's refunding of its District No. 1's Special Revenue Bonds, Series 2018A-1, Special Revenue Bonds, Series 2018A-2, Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B, and approving all such other documents related to District No. 1's issuance and sale of the Series 2024 Bonds, as presented.

District No. 2: Consideration and approval of a resolution authorizing the approval and execution of the Pledge Agreement in connection with the issuance and sale of District No. 1's Series 2024 Bonds: Mr. Veio presented the District No. 2 resolution authorizing the approval and execution of the Pledge Agreement in connection with the issuance and sale of District No. 1's Series 2024 Bonds to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to approve the District No. 2 resolution authorizing the approval and execution of the Pledge Agreement in connection with the issuance and sale of District No. 1's Series 2024 Bonds, as presented.

District No. 3: Consideration and approval of a resolution authorizing the approval and execution of the Pledge Agreement in connection with the issuance and sale of District No. 1's Series 2024 Bonds: Mr. Veio presented the District No. 3 resolution authorizing the approval and execution of the Pledge Agreement in connection with the issuance and sale of District No. 1's Series 2024 Bonds to the Boards and answered questions. Following review and discussion, upon a motion duly made by

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Director Harris, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to approve the District No. 3 resolution authorizing the approval and execution of the Pledge Agreement in connection with the issuance and sale of District No. 1's Series 2024 Bonds, as presented.

District No. 4: Consideration and approval of a resolution authorizing the approval and execution of the Pledge Agreement in connection with the issuance and sale of District No. 1's Series 2024 Bonds: Mr. Veio presented the District No. 4 resolution authorizing the approval and execution of the Pledge Agreement in connection with the issuance and sale of District No. 1's Series 2024 Bonds to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to approve the District No. 4 resolution authorizing the approval and execution of the Pledge Agreement in connection with the issuance and sale of District No. 1's Series 2024 Bonds, as presented.

CONSENT AGENDA

Director Perry reviewed the items on the consent agenda with the Boards. Director Perry advised the Boards 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 by Director Harris, Seconded by Director DePeder, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – May 2, 2024, Regular Meeting.
- B. Payment of Claims.
- C. Unaudited Financial Statements for the period ending March 31, 2024.
- D. Contract Modifications.

DISTRICT MANAGER ITEMS

District Managers' Report: Mr. Newby presented the District Managers' Report to the Boards and answered questions.

Streamline Platform – Subscription Agreement: Mr. Newby presented the Streamline Platform – Subscription Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

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RESOLVED to ratify the Streamline Platform – Subscription Agreement.

CAPITAL
INFRASTRUCTURE
ITEMS

Capital Infrastructure Report & District Project Manager Update: Mr. Holder presented the Capital Infrastructure Report and Mr. Niemczyk provided the District Project Manager Update to the Boards and answered questions.

Capital Fund Summary: Mr. Holder reviewed the Capital Fund Summary with the Boards and answered questions.

Bid Results for Parkside West Phase 3 Public Grading: Mr. Holder presented the Bid Analysis Summary Memorandum for Parkside West Phase 3 Public Grading to the Boards and answered questions.

RESOLVED to approve a Construction Contract contingent on builder closing with Fiore & Sons for Parkside West Phase 3 Public Grading in the amount of \$480,814.34, as presented.

Master Services Agreement & Work Order 2024-01 with Rocky Mountain Custom Landscapes, Inc. for West Sheridan Residential Phase 2: Mr. Holder presented the Master Services Agreement & Work Order 2024-01 with Rocky Mountain Custom Landscapes, Inc. for Parkside West Phase 3 Public Grading in the amount of \$51,302.73 and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to approve the Master Services Agreement & Work Order 2024-01 with Rocky Mountain Custom Landscapes, Inc. for West Sheridan Residential Phase 2 in the amount of \$51,302.73, as presented.

LEGAL ITEMS

Concrete Pour Back Agreement between District No. 1 and DFC Short Duration Portfolio, LLC: Mr. Pogue presented the Concrete Pour Back Agreement between District No. 1 and DFC Short Duration Portfolio, LLC to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to ratify the Concrete Pour Back Agreement between District No. 1 and DFC Short Duration Portfolio, LLC, as presented.

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Parklands South Open Lands Park Improvement Agreement: Mr. Pogue presented the Parklands South Open Lands Park Improvement Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to approve the Parklands South Open Lands Park Improvement Agreement, as presented.

Delivery of Quit Claim Deed for Parklands South Open Lands: Mr. Pogue presented the Delivery of Quit Claim Deed for Parklands South Open Lands to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Harris, and upon vote, unanimously carried, it was

RESOLVED to accept the Delivery of Quit Claim Deed for Parklands South Open Lands, as presented.

DIRECTOR
ITEMS

There were no Director Items received.

OTHER MATTERS

There were no Other Matters received.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:19 p.m.

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

Respectfully submitted,

Kieyesia Conaway
Kieyesia Conaway, Recording Secretary for the Meeting