

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

ROCK METROPOLITAN DISTRICT

Held: Monday, January 6, 2025, at 2:00 p.m. at 536 Chapel Hills Drive, Suite 150, Colorado Springs, CO 80920 and 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 qualifications to serve, were in attendance:

Erik Isaacson
Pat Rice
Denise Hogenes
Ben Both
Timothy Westbrook

Also present were: Megan J. Murphy, Esq. and Marissa M. Peck, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow and LaMont Harris, CliftonLarsonAllen, LLP, District Accountant; Tim Morzel, D.A. Davidson Companies; Keenan Rice, Municap, Inc.; Michael Wolfersperger, Independent District Engineering Services, LLC (“IDES”), District Engineer; Ethan Anderson, Esq., Ballard Spahr; and Erik Isaacson, Toll Brothers.

Call to Order/Declaration of Quorum

Ms. Murphy noted that a quorum of the Board was present and called the meeting to order.

Director Conflict of Interest Disclosures

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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. Ms. Murphy 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 Ms. Murphy reviewed the proposed agenda with the Board. 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 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. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, acknowledged, ratified and adopted:

- December 4, 2024 Special Meeting Minutes;
- Claims Listing;
- Transaction Based Informed Consent to Representation;
- Consent of District to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Heights at Cottonwood Creek; and
- Assignment of Access and Maintenance Easement Agreement.

Legal Matters

Consider Adoption of Acceptance Resolution Pursuant to Infrastructure Acquisition and Reimbursement Agreement Mr. Wolfersperger reviewed the Acceptance Resolution Pursuant to the Infrastructure Acquisition and Reimbursement Agreement with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Acceptance Resolution Pursuant to the Infrastructure Acquisition and Reimbursement Agreement subject to receipt of the Accountant's Cost Certification.

Discuss Regarding May 6, 2025 Election Ms. Murphy discussed the May 6, 2025 Election with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted TABOR election questions to be placed on the May 6, 2025 ballot.

Other Legal Matters None.

Bond Matters

Discuss and Review Schedule of Events and Bond Issuance Mr. Morzel reviewed the Schedule of Events and Bond Issuance with the Board, providing an overview of the finalized Preliminary Limited Offering Memorandum. Mr. Morzel noted the pricing will likely happen next Tuesday and the anticipated closing is a week

after that. There are three different kinds of bonds, all of which have 30-year maturities.

Consider Adoption of Resolution to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2025A, Subordinate Limited Tax General Obligation Bonds, Series 2025B and Junior Lien Limited Tax General Obligation Bonds, Series 2025C⁽³⁾ (together “the Bonds”), in an aggregate principal amount of up to \$5,000,000 which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; authorizing three Indentures of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Placement Agent Agreement, the form of Limited Offering Memorandum and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions

Mr. Anderson reviewed the Resolution to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2025A, Subordinate Limited Tax General Obligation Bonds, Series 2025B and Junior Lien Limited Tax General Obligation Bonds, Series 2025C⁽³⁾ in an aggregate principal amount of up to \$5,000,000.

Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolutions.

Other Bond Matters

Financial Matters

Review and Accept
Schedule of Cash Position
and Property Tax Statement

Ms. Bartow reviewed the Schedule of Cash Position and Property Tax Statement with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the financials.

Other Financial Matters

None.


Other Business

Ms. Murphy noted the next regular meeting is scheduled for Thursday, January 16, 2025. The Board determined to cancel that meeting.

Adjournment

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

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


Ben Both (Feb 2, 2025 17:44 MST)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 31st day of January, 2025.