

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SOJOURN AT IDLEWILD METROPOLITAN DISTRICT (THE “DISTRICT”) HELD MAY 1, 2025

A special meeting of the Board of Directors of the Sojourn at Idlewild Metropolitan District (referred to hereafter as the “Board”) was convened on Thursday, May 1, 2025, at 8:30 a.m., and held at Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228-1898; via Zoom videoconference at <https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZU3Fqdz09>; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 546 911 9353, Passcode: 912873. The meeting was open to the public.

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#### ATTENDANCE

##### **Directors In Attendance Were:**

Paul Malone, President  
John Clayton Iman, Treasurer  
Jason Morris, Assistant Secretary  
Damien Fatur, Assistant Secretary

##### **Also, In Attendance Were:**

David Solin and Diana Garcia; Special District Management Services, Inc.

Jennifer L. Ivey, Esq.; Icenogle Seaver Pogue, P.C.

Tim Morzel; DA Davidson & Co.

Tiffany Leichman, Esq.; Taft Law, LLC

Keenan Rice; MuniCap, Inc.

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#### PUBLIC COMMENT

There were no public comments.

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#### ADMINISTRATIVE MATTERS

**Disclosure of Potential Conflicts of Interest:** The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Ivey that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors at least seventy-two hours prior to the meeting, and no additional conflicts were disclosed at the meeting. The Board of Directors

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reviewed the agenda for the meeting, following which each director confirmed the contents of written disclosures previously made, if any, stating the fact and summary nature of any matters, as required by Colorado law, to permit official action to be taken at the meeting. Additionally, the Board of Directors determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

**Quorum/Confirmation of Meeting Location/Posting of Notice:** Mr. Solin called the meeting to order and confirmed the presence of a quorum. He further noted that notice of the time, date and location/manner of the meeting was duly posted.

**Agenda:** The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board approved the Agenda.

**Minutes of the February 6, 2025 Special Minutes:** The Board reviewed the Minutes of the February 6, 2025 Special Minutes.

Following review and discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board approved the Minutes.

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### **FINANCIAL MATTERS**

**Public Hearing on Amendment to 2025 Budget:** Director Malone opened the public hearing to consider an amendment to the 2025 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2025 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board adopted Resolution No. 2025-05-01 to Amend the 2025 Budget.

**Application for 2022 Audit Exemption:** The Board reviewed the Application for the 2022 Audit Exemption.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board ratified approval of the Application for 2022 Audit Exemption.

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**Application for 2023 Audit Exemption:** The Board reviewed the Application for the 2023 Audit Exemption.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board ratified approval of the Application for 2023 Audit Exemption.

**Application for 2024 Audit Exemption:** The Board reviewed the Application for the 2024 Audit Exemption.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board ratified approval of the Application for 2024 Audit Exemption.

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### **LEGAL MATTERS**

**Emission Reduction Requirements for Lawn and Garden Equipment:** Attorney Ivey updated the Board on Emission Reduction Requirements for Lawn and Garden Equipment. No action was necessary.

**Trash Services Contract with Ranch Creek Waste LLC:** The Board reviewed the Trash Services Contract with Ranch Creek Waste LLC.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board ratified approval of the Trash Services Contract with Ranch Creek Waste LLC.

**Correct Intergovernmental Agreement (IGA) with the Town of Winter Park:** The Board reviewed the corrected IGA with the Town of Winter Park.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board ratified approval of the correct IGA with the Town of Winter Park.

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### **2025 BOND ISSUANCE**

**Resolution Authorizing the District to Issue General Obligation Indebtedness in the Combined Aggregate Principal Amount not to Exceed \$20,000,000 Consisting of its General Obligation (Limited Tax Convertible To Unlimited Tax) Bonds, Series 2025A and its Subordinate General Obligation Limited Tax Bonds, Series 2025B:**

Attorney Leichman presented a Resolution authorizing the District to issue general obligation indebtedness in the combined aggregate principal amount not to exceed \$20,000,000 consisting of its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2025A (the “Series 2025A Bonds”) and its Subordinate General Obligation Limited Tax Bonds, Series 2025B (the “Series 2025B Bonds”, and together with the Series 2025A Bonds, the “Bonds”).

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The Board member's present confirmed the contents of any written disclosures previously made, stating the fact and summary nature of the interests disclosed. Ms. Ivey noted that pursuant §§ 24-18-109(3)(b) and 24-18-110, C.R.S. the directors had complied with the voluntary disclosure requirements related to their conflicts of interest and that participation of the Board members present in the vote on this matter is necessary to enable the Board of Directors to act.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board adopted the Resolution authorizing the District to issue general obligation indebtedness in the combined aggregate principal amount not to exceed \$20,000,000 consisting of its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2025A (the "Series 2025A Bonds") and its Subordinate General Obligation Limited Tax Bonds, Series 2025B (the "Series 2025B Bonds", and together with the Series 2025A Bonds, the "Bonds"), for the purpose of paying or reimbursing the costs of public improvements for the District, funding reserve funds and paying costs in connection with the issuance of the Bonds.

Following further discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board appointed Director Malone as Sale Representative to approve the cost certifications and delegated Mr. Solin as the District Representative.

### **Engagement of Consultants:**

*District Engineering:* The Board discussed the engagement of Ranger Engineering, LLC.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board approved the engagement of Ranger Engineering, LLC for District Engineering & Cost Certification Services.

*External Financial Advisor:* The Board discussed the engagement of MuniCap, Inc.

Following discussion, upon motion duly made by Director Malone, seconded by Director Iman, and upon vote unanimously carried, the Board approved the engagement of MuniCap, Inc. for External Financial Advisor Services.

**2025 Bond Issuance:** Mr. Morzel updated the Board on the status of the 2025 Bond Issuance noting pricing is anticipated on the 6th of May.

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### **OTHER BUSINESS**

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There was no other business.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Malone, seconded by Director Iman and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By   
Secretary for the District