

RECORD OF PROCEEDINGS

MINUTES OF THE CONSOLIDATED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE FOUR MILE RANCH METROPOLITAN DISTRICT NOS. 2-4

Held: Thursday, November 4, 2021 at 1:00 p.m. remotely, via Zoom.

Call to Order

The consolidated special meeting of the Board of Directors of the Four Mile Ranch Metropolitan District Nos. 2-4 was called and held as shown above. The following Directors, having confirmed their qualification to serve on the Board, were in attendance in person:

Dennis Minchow, President
Richard Day, Secretary/Treasurer
Mary Minchow, Asst. Secretary

Also present: Joan Fritsche, Fritsche Law LLC; Leslie Monroe, Accounting Associates, LLC; and Jady Dragasevich, Generation Capital.

Chairman Minchow noted a quorum of the Board was present, with three of the three Directors present, verified that notice of the meeting was posted in one location within each of the Districts and that the Directors had confirmed their qualification to serve, and therefore called the consolidated special meeting of the Board of Directors of the Four Mile Ranch Metropolitan District Nos. 2-4 to order.

The Boards of Directors determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be action of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Disclosure Matters

Ms. Fritsche advised the Board that pursuant to Colorado law, certain disclosures by Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Director disclosed his/her potential conflicts of interest, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Dennis Minchow stated he is under contract to purchase real property within each District, requiring the payment of a proportionate

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share of property taxes, and his company has a contract to provide consulting services to the primary landowner within the development.

Director Mary Minchow stated she is under contract to purchase real property within each District, requiring the payment of a proportionate share of property taxes, and she is the spouse of Director Dennis Minchow.

Director Richard Day stated he is under contract to purchase real property within each District, requiring the payment of a proportionate share of property taxes, and he is employed as the Four Mile Ranch Golf Course Manager by a developer entity.

Written Disclosures for each of the Directors were filed with the Board and Secretary of State more than 72 hours prior to the meeting.

Public Comment	There was no public comment.
Meeting Minutes	The Minutes of the consolidated special meeting of the Board of Directors held on September 28, 2021 were reviewed. Upon a Motion duly made Chairman Minchow, seconded by Director Day and unanimously carried, the Minutes were approved.
Financial Matters	Ms. Monroe and the Board discussed the status of opening District bank accounts at Legacy Bank.
Property Tax Revenues	Ms. Monroe noted that she has contacted the Fremont County Treasurer regarding release of the Districts' property tax revenues as soon as a bank account has been opened.
Resolution to Petition to Amend and Restate Service Plan	This matter was tabled to a subsequent Board meeting.
Funding and Reimbursement Agreements	The Board reviewed Funding and Reimbursement Agreements between each District and Cottage Capital Partners LP, under which Cottage Capital agrees to fund the Districts' costs and expenses for administration, operations and capital costs and the Districts' agree to repay advances made by Cottage Capital to the extent of each District's future funding capabilities, subject to the terms of the Agreements. Upon a Motion duly made by Chairman Minchow, seconded by Director M. Minchow and unanimously carried, the Board approved: Funding and Reimbursement Agreement between District No. 2 and Cottage Capital Partners LP; Funding and Reimbursement Agreement

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between District No. 3 and Cottage Capital Partners LP; and, Funding and Reimbursement Agreement between District No. 4 and Cottage Capital Partners LP.

Infrastructure
Acquisition
Agreements

The Board reviewed Infrastructure Acquisition Agreements by and between each District and Cottage Capital Partners LP setting forth the process and requirements for District acceptance of public infrastructure constructed or caused to be constructed by Cottage Capital Partners. Upon a Motion duly made by Chairman Minchow, seconded by Director Day and unanimously carried, the Board approved: Infrastructure Acquisition Agreement between District No. 2 and Cottage Capital Partners LP; Infrastructure Acquisition Agreement between District No. 3 and Cottage Capital Partners LP; and, Infrastructure Acquisition Agreement between District No. 4 and Cottage Capital Partners LP.

Director Matters

Ms. Fritsche discussed the procedure for the Directors to take new Oaths of Office following the cancelled November 2, 2021 election. Oaths must be taken within 30 days of the election date.

Adjournment

There being no further business to come before the Board, the meeting was adjourned at 2:00 p.m.

Richard Day
Richard Day (Oct 12, 2022 12:00 MDT)

Secretary for the Meeting

2021-11-04 Spec Minutes V2

Final Audit Report

2022-10-12

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 Signer rday32@gmail.com entered name at signing as Richard Day

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