

**RECORD OF PROCEEDINGS**

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**MINUTES OF THE SPECIAL MEETING OF  
ALPINE MOUNTAIN RANCH METROPOLITAN DISTRICT**

**HELD**

**NOVEMBER 12, 2020**

A Special Meeting of the Board of Directors (“Board”) of the Alpine Mountain Ranch Metropolitan District was held on November 12, 2020 at 3:00 p.m. at 33105 Meadow Creek Drive, Steamboat Springs, Colorado. Due to public health concerns with COVID-19, the meeting was also held via Zoom.

ATTENDANCE

Directors in Attendance Were:

Andrew P. Daly  
Suzanne L. Schlicht  
Robert H. Dapper, Jr.

Also in Attendance:

Nick Heekin of Corporex  
David K. Lucas of Sherman & Howard  
Lacy Knowles of D.A. Davidson  
David A. Greher of Collins Cockrel & Cole  
Micki L. Mills of Collins Cockrel & Cole

NOTICE

It was noted that Notice of the meeting had been properly posted at least twenty-four (24) hours prior to the meeting at the designated posting location.

DISCLOSURES OF  
POTENTIAL CONFLICT  
OF INTEREST

It was noted that conflict of interest statements had been received from Directors Daly, Schlicht and Dapper, and filed with the Secretary of State and Board of Directors at least seventy-two hours in advance of the meeting stating, their respective employment, officership or partnership interest in Alpine Mountain Ranch at Steamboat Springs, LLLP (“AMR”), which has significant land ownership and/or business interests within the District

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All Directors stated that participation in the meeting of at least two of them was necessary to obtain a quorum of the Board or otherwise enable the Board to act. After each Director had summarily stated for the record the fact and nature of his private interest and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned its attention to the agenda items.

The Disclosure of Potential Conflict of Interest Statements previously filed are deemed continuing for all purposes and were incorporated into the record of the meeting.

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### MEETING LOCATION

Ms. Mills reviewed the statutory requirements in conducting regular and special meetings within the boundaries of the District or within the boundaries of Routt County or within any county so long as the meeting location does not exceed 20 miles from the District's boundaries. Since the Board desires to conduct its next Board meeting at a location more than 20 miles from the District's boundaries, the Board considered adoption of the Resolution approving such meeting location.

Upon discussion and motion duly made, seconded and unanimously carried, the Board adopted the Resolution approving the location of the next Board meeting at 390 Union Boulevard, Suite 400, Denver, Colorado. A copy of such Resolution is attached hereto and incorporated herein by this reference.

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### AGENDA ITEMS DEFERRED

Chair Daly requested that the agenda items relating to the approval of the engagement of or agreements with consultants and consideration of the Reimbursement Agreement until the next Board meeting.

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### BOND ISSUE

Chair Daly summarized for the new Board members the provisions of the Infrastructure Acquisition and Reimbursement Agreement entered into with the Alpine Mountain Ranch at Steamboat Springs

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LLLP in December, 2009, the 2011 bond issue and the general purposes of the refinancing of those bonds.

Ms. Knowles discussed the bond refinancing and creation of the Special Improvement District No. 2 (“SID2”). Mr. Lucas further described the structure of the bond refinancing. Mr. Greher summarized the process to create the SID2 and the timing of the entire process to create the SID2 and completion of the bond financing.

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### ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.



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Micki L. Mills  
Secretary for the Meeting