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RECORD OF PROCEEDINGS

MINUTES OF THE CONSOLIDATED STUDY SESSION OF THE BOARDS OF DIRECTORS

OF THE

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NOS. 6, 7, 8, 9, 10, 11, 12, 13 AND 14

Held: Thursday, March 26, at 3:00 P.M., via video conference at https://us06web.zoom.us/j/81665846710?pwd=u3OpiFaMvyc1ZdpAXBAJMD8v3irMgO.1 or via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 816 6584 6710, Passcode: 051145.

Attendance:

A consolidated study session of the Boards of Directors of the Green Valley Ranch East Metropolitan District Nos. 6, 7, 8, 9, 10, 11, 12, 13, and 14 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Green Valley Ranch East Metropolitan District No. 6
Raymond Czaplewski, President
Robin Manley, Secretary

Green Valley Ranch East Metropolitan District No. 7
Robin Manley, President
Brandon Wyszynski, Secretary

Green Valley Ranch East Metropolitan District No. 8
Brandon Wyszynski, President

Green Valley Ranch East Metropolitan District Nos. 9, 12-14
Jeffrey Powles, President
Brandon Wyszynski, Assistant Secretary
Tyler Jones, Assistant Secretary

Green Valley Ranch East Metropolitan District Nos. 10 & 11
Paige Langley, President
Mark Witkiewicz, Secretary/Treasurer
Harrison Cohen, Assistant Secretary

The following directors were absent:

Green Valley Ranch East Metropolitan District No. 6

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Evelyn Kay DeNardo, Treasurer
Janet Jones, Director
Christine Noble Power, Director

Green Valley Ranch East Metropolitan District No. 8
Evelyn Kay DeNardo, Treasurer
Charles F. (Eric) McCloskey, Secretary
Chris Carlton, Assistant Secretary
Bertrand J. Bauer, Director

Green Valley Ranch East Metropolitan District Nos. 9, 12-14
David Carro, Secretary/Treasurer
Chris Carlton, Assistant Secretary

Green Valley Ranch East Metropolitan District Nos. 10 & 11
Andrew Klein, Assistant Secretary
Megan Waldschmidt, Assistant Secretary

Also present were: Brittany Barnett, Timberline District Consulting, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Justin Janca, Public Alliance, LLC; Tracie Kaminski, Pinnacle Consulting Group Inc.; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; and approximately ten members of the public.

Call to Order: Noting the presence of a quorum of the Boards of Directors of the Green Valley Ranch East Metropolitan District Nos. 7, 9, 10, 11, 12, 13, and 14, the consolidated study session was called to order with participation of members of the Boards of Directors of the Green Valley Ranch East Metropolitan District Nos. 6 and 8.

Director Matters/ Disclosure Matters: Ms. Ivey advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosures previously made and summarized below which state the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

Ms. Ivey then advised that written disclosures of interests were filed with the Secretary of State and the Board at least seventy-two hours prior to the meeting. Such filed written disclosure for the Board members present included:

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Director Wyszynski disclosed his 0.155 acres located within the District boundaries, as described in the contract to purchase. Director Wyszynski also disclosed for the record that he is employed by Clayton Properties Group, Inc. ("Clayton"), a Tennessee corporation, d/b/a Oakwood Homes, since July 2017 when Clayton acquired Oakwood Homes, and that Clayton may provide services to the District. Director Wyszynski also disclosed that he serves as a Metro District Director for Green Valley Ranch East Metropolitan District Nos. 7, 8, 9, 12, 13, & 14; Second Creek Ranch Metropolitan District; Central Adams County Water and Sanitation District; Erie Highlands Metropolitan District Nos. 3, 4 & 5; and Thompson Crossing Metropolitan District Nos. 3, 4, 5 & 6. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Jones disclosed his ownership interests of property located in the district and association with Clayton Properties Group, Inc., a Tennessee corporation, d/b/a Oakwood Homes, as successor by merger of Clayton Properties Group II, Inc., a Colorado corporation ("CPG"). CPG is the developer and property owner within the Districts. Director Jones also disclosed that he serves as a Metropolitan District Director for Banning Lewis Ranch Metropolitan District No. 1; Regional 2, 9, 10, 11; Thompson Crossing Metropolitan District Nos. 3 and 5; and pending appointments to other Metropolitan District Boards. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Powles disclosed his 0.155 acres located within the District boundaries, as described in the contract to purchase. Director Carro also disclosed for the record that he is employed by Oakwood Homes, as well as a Metro District Director for Green Valley Ranch East Metropolitan District Nos. 9, 12, 13, and 14. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Mark Witkiewicz disclosed his ownership interests of property located within the district and that he is a salaried employee of Westside Property Investment Company, Inc. ("Westside"). Westside manages the day-to-day operations for ACM ASOF IX Aurora 310 JV, LLC., a Delaware limited liability company ("ACM"). ACM owns the Aurora 310 Commercial

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Property, of which Director Witkiewicz disclosed he has member's and profits interests. This disclosure is associated with the approval of items on agenda that may affect his interests.

Director Paige Langley disclosed her ownership interests of property located within the district and that she is a salaried employee of Westside Property Investment Company, Inc. ("Westside"). Westside manages the day-to-day operations for ACM ASOF IX Aurora 310 JV, LLC., a Delaware limited liability company ("ACM"). ACM owns the Aurora 310 Commercial Property, of which Director Langley disclosed she has member's and profits interests. This disclosure is associated with the approval of items on agenda that may affect her interests.

Director Harrison Cohen disclosed his ownership interests of property located within the district and that he is a salaried employee of Westside Property Investment Company, Inc. ("Westside"). Westside manages the day-to-day operations for ACM ASOF IX Aurora 310 JV, LLC., a Delaware limited liability company ("ACM"). ACM owns the Aurora 310 Commercial Property, of which Director Cohen disclosed he has member's and profits interests. This disclosure is associated with the approval of items on agenda that may affect his interests.

The foregoing disclosures may be associated with approval of items on the agenda that may affect the interests of the Board members present.

Public Comment For Matters Not on the Agenda:

The following public comments regarding items not on the agenda were received by the Boards of Directors:

A member of the public requested more information related to the proposed formation of the Fletcher Regional Improvements Authority. Ms. Ivey explained that Green Valley Ranch East Metropolitan District Nos. 10, 11, and 14 are participants in that effort and it is not impacting the existing residential community or Green Valley Ranch East Metropolitan District Nos. 6-9.

Un-Consolidation Service Plan Amendment:

Ms. Ivey presented to and reviewed with the Board the anticipated process and timeline regarding the Un-Consolidation Service Plan Amendment for the Districts and discussed the reason behind the Un-Consolidation and benefits to the Districts from having individual services plans. Discussion ensued among the Board

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members.

Board members provided the following feedback and direction:

- Board members were in agreement with proceeding with the Un-Consolidation effort.
- Ms. Ivey should share the timeline with the City of Aurora to request its feedback.
- Green Valley Ranch East Metropolitan District Nos. 6-9 requested a consolidated study session to discuss the proposed revisions.
- Green Valley Ranch East Metropolitan District Nos. 10-11 requested Ms. Ivey prepare a draft of the un-consolidated service plan for their review and would advise if they would like to hold a study session in the future.
- Green Valley Ranch East Metropolitan District Nos. 12-14 requested Ms. Ivey prepare a draft of the un-consolidated service plan for their review and would advise if they would like to hold a study session in the future.
- Director Czaplewski requested Ms. Ivey to review the mill levy caps in the 2025 model service plan.
- Director Czaplewski requested confirmation from Mr. Witkiewicz that $6,000 would be contributed to the costs of this effort for Green Valley Ranch East Metropolitan District Nos. 6 and 7. Mr. Witkiewicz confirmed and Ms. Ferreira will track these costs and seek the contribution.
- Upon inquiry from Director Czaplewski, Ms. Ivey indicated that she did not foresee the revised Service Plan for District No. 6, which issued and services bonds for public improvements, differing much from the revised Service Plan for District No. 7, which transfers its property tax revenues and fee collections to SCRMD for the payment of Operation and maintenance services within its boundaries.

Adjournment: There being no further business to come before the Boards, the consolidated study session was adjourned at 3:34 P.M.

Signed by:

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Secretary for the District