RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE DENMORE METROPOLITAN DISTRICT NOS. 2-4 HELD JUNE 26, 2026

A Special Meeting of the Boards of Directors (referred to hereafter as "Boards") of the Denmore Metropolitan District Nos. 2-4 (referred to hereafter as "Districts") was convened at 12:00 p.m. on Friday, the 26th day of June, 2026 at Carbon Valley Regional Library, Collaboration Room, 7 Park Avenue, Firestone, CO 80504 and via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:
Daniel A. Galasso
Alex Ginter
Kelly Taga

Also In Attendance Were:
Alex Simpson and Shad Ortiz; Public Alliance LLC

Blair Dickhoner, Esq.; WBA, PC

Kristina Hull and Irene Forgy; Marchetti & Weaver, LLC

John Kolstoe; Piper Sandler & Co.

Ethan Anderson; Barnes & Thornburg LLP

Tiffany Leichman, Esq.; Taft Stettinius & Hollister LLP

Sheldy Noble; Zonda Advisory

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Attorney Dickhoner advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney Dickhoner reported that disclosures for those directors that provided WBA, PC with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were confirmed by the directors.

Attorney Dickhoner inquired into whether members of the Boards 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 directors present was necessary to obtain a quorum or to otherwise enable the Boards to act.

ADMINISTRATIVE MATTERS

Agenda: Mr. Simpson distributed for the Boards' review and approval a proposed agenda for the Districts' Special Meeting.

Following discussion, upon a motion duly made by Director Galasso, seconded by Director Taga and, upon a vote unanimously carried, the agenda was approved, as presented.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

The Boards considered the following actions:

- Approval of the Minutes of May 20, 2026 Regular Meeting.

Following discussion, upon motion duly made by Director Galasso, seconded by Director Ginter, with Director Taga abstaining, the Boards approved, accepted, or ratified the Consent Agenda items.

LEGAL MATTERS

Bond Resolution: The Board considered a resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2026A (the "2026A Senior Bonds"), Subordinate General Obligation Limited Tax Bonds, Series 2026B (the "2026B Subordinate Bonds"), and Second Subordinate Bonds, Series 2026C (the "2026C Second Subordinate Bonds," and collectively, the "Bonds"), in a combined aggregate principal amount not to exceed $66,000,000, subject to adjustment as permitted by the resolution.

The Board further considered authorizing a Senior Indenture of Trust, a Subordinate Indenture of Trust, a Second Subordinate Indenture of Trust, a Bond Purchase Agreement, a Capital Pledge Agreement, a Continuing Disclosure Agreement, and related documents, approving, ratifying, and confirming of the execution thereof, making related findings and determinations, the authorization of incidental actions, and the repeal of prior inconsistent actions, if any.

Following discussion, upon a motion duly made by Director Galasso, seconded by Director Taga and, upon vote unanimously carried, the Board adopted the Bond Resolution. The Board further appointed Director Galasso and Ms. Forgy as the

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District's representatives to coordinate and address matters relating to the bond issuance.

Capital Pledge Agreement: The Board considered a Capital Pledge Agreement in connection with the issuance by Denmore Metropolitan District No. 3 of its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2026A, its Subordinate General Obligation Limited Tax Bonds, Series 2026B, and its Second Subordinate Bonds, Series 2026C, in a combined aggregate principal amount not to exceed $66,000,000. The Board discussed the District No. 4 obligations under the proposed Capital Pledge Agreement, including the pledge of revenues, the imposition of ad valorem property taxes in accordance with the agreement, related findings and determinations, authorization of incidental actions, and repeal of prior inconsistent actions.

Following discussion, upon a motion duly made by Director Galasso, seconded by Director Ginter and, upon vote unanimously carried, the Board approved the Capital Pledge Agreement.

FINANCIAL MATTERS There were no financial matters.

OPERATIONS AND MAINTENANCE There were no operations and maintenance matters.

OTHER BUSINESS There was no other business.

ADJOURNMENT There being no further business to come before the Boards at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned at 12:16 p.m.

Respectfully submitted,

DocuSigned by:

By ______________________________

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Secretary for the Meeting