

**MINUTES OF A CONTINUED REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
REDTAIL RIDGE METROPOLITAN DISTRICT (THE “DISTRICT”)
(formerly known as Redtail Ridge Metropolitan District No. 3)
HELD MARCH 13, 2025**

A Continued Regular Meeting of the Board of Directors of the Redtail Ridge Metropolitan District (referred to hereafter as the “Board”) was convened on March 13, 2025, at 12:00 p.m., via Zoom video teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Donald (“Don”) Guerra, President
Kathryn (“Kat”) Kendall, Treasurer

In Attendance Via Zoom:

Paula Williams, Esq., and Kate Olson, Esq; McGeady Becher Cortese Williams P.C.
Jeff Peek; CliftonLarsonAllen LLP (“CLA”)
Brandon Collins and Michael Wolfersperger; Independent District Engineering Services, LLC (“IDES”)
Evan Pesonen and Connor Alan-Lee; Sterling Bay, LLC

ADMINISTRATIVE MATTERS

Quorum/Agenda

The continued meeting was brought to order and a quorum of the Board was confirmed. The Board excused the absence of Director Saad.

Following discussion, upon motion duly made by Director Guerra, seconded by Director Kendall, and upon vote unanimously carried, the Board amended the Agenda as follows:

- to revise the not-to-exceed amounts for Cost Certification No. 3 and Requisition No. 3 from \$755,000 to \$2,200,000;
- to acknowledge the updated March 13, 2025, IDES Certification of Reasonableness of Project Management Fee;
- to appoint Marshall Wheel to the Construction Committee; and
- to discuss quotes received for Builder’s Risk Insurance

Public Comment:

There was no public comment.

CONSTRUCTION MATTERS

Construction Committee Report:

Director Guerra provided a brief update noting that at the March 5, 2025, Board Meeting, the Board authorized a limited Notice to Proceed (for mobilization only) and authorized the Construction Committee to issue a full Notice to Proceed, once the M.A. Mortenson Construction

contract was fully executed. He noted that this limited Notice to Proceed may no longer be necessary since he anticipates this contract will be executed soon.

Following discussion, upon motion duly made by Director Guerra, seconded by Director Kendall, and upon vote unanimously carried, the Board appointed Marshall Wheel to the Construction Committee.

FINANCIAL LEGAL MATTERS

Cost Certification No. 3:

Following discussion, upon motion duly made by Director Guerra, seconded by Director Kendall, and upon vote unanimously carried, the Board approved Cost Certification No. 3 as amended, from a not-to-exceed amount of \$755,000 to a not-to-exceed amount of \$2,200,000.

Requisition No. 3 for Reimbursement of Redtail Ridge Portfolio, LLC pursuant to the FFRAA as approved in Cost Certification No. 3:

Following discussion, upon motion duly made by Director Guerra, seconded by Director Kendall, and upon vote unanimously carried, the Board approved Requisition No. 3 as amended, from a not-to-exceed amount of \$755,000 to a not-to-exceed amount of \$2,200,000.

Requisition No. 4 to move funds to Subdivision Improvement Guarantee Escrow Account, pursuant to the Subdivision Improvement Guarantee Escrow Agreement:

Following discussion, upon motion duly made by Director Guerra, seconded by Director Kendall, and upon vote unanimously carried, the Board approved Requisition No. 4 to move funds to the Subdivision Improvement Guarantee Escrow Account in the amount of \$72,317,879.45, subject to confirmation by the City of Louisville of the final amount.

Certification of Reasonableness of Project Management Fee, prepared by Independent District Engineering Services, LLC (“IDES”):

Following discussion, the Board acknowledged the amended Certification of Reasonableness, prepared by IDES, dated March 13, 2025, superseding the Certification of Reasonableness presented March 5, 2025.

Project Management Agreement (as amended) between the District and SBDM RR, LLC:

Following discussion, upon motion duly made by Director Kendall, seconded by Director Guerra, and upon vote unanimously carried, the Board approved the Project Management Agreement (as amended) between the District and SBDM RR, LLC, subject to final legal review.

OTHER BUSINESS

Builder’s Risk Insurance:

Attorney Williams discussed the Project Manager’s scope noting that quotes for Builder’s Risk Insurance were obtained from carrier’s “Aspen” and “Everest”. Following discussion, upon motion duly made by Director Guerra, seconded by Director Kendall, and upon vote unanimously carried, the Board directed the Construction Committee to make a final determination to bind one of the carrier’s quotes, prior to the next Board Meeting.

Confirm Quorum for the April 2, 2025 Regular Board Meeting:

The Board confirmed a quorum for the April 2, 2025, Board Meeting to be held at 9:00 a.m., via Zoom.

ADJOURNMENT

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

Respectfully submitted,

By: *Lisa Jacoby*
Secretary for the Meeting