

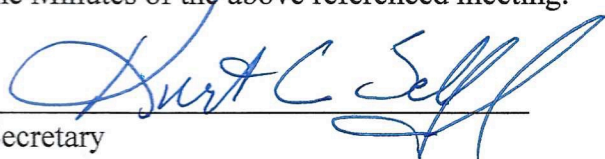
**RECORD OF PROCEEDINGS**

	<p><b>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 1</b></p> <p>Held: Thursday, January 14, 2021, at 3:00 p.m.          Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of COVID-19 by limiting in-person contact, this meeting was held via Zoom videoconference and teleconference.</p>
<p>Attendance</p>	<p>A Special Meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 1, Town of Bennett, County of Adams, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:</p> <p align="center">James E. Marshall          John Vitella</p> <p align="center">Daniel Watts – Excused Absence</p> <p><u>Also present were:</u></p> <p>MaryAnn McGeady, Esq., McGeady Becher P.C.          Suzanne Meintzer, Esq., McGeady Becher P.C.          Craig Sorensen, McGeady Becher P.C.          Eric Weaver, Marchetti &amp; Weaver, LLC          Stephen Lloyd, Marchetti &amp; Weaver, LLC          Kurt C. Schlegel, Special District Solutions, Inc.</p> <p>The meeting was open to the public.</p> <p>Mr. Schlegel confirmed the presence of a quorum and Director Marshall called the meeting to order at 3:05 p.m.</p>
<p><b>ADMISTRATIVE MATTERS:</b></p>	
<p>Disclosure of Potential Conflicts of Interest</p>	<p>The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were</p>

	<p>requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Meintzer that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.</p>
<p>Quorum / Meeting Location and Manner / Posting of Notices / Agenda</p>	<p>The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the venue for the District’s board meeting. Following discussion, and upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board determined that because of current virus-related recommendations, it was determined to conduct the meeting virtually. The Board further noted that notice of this meeting venue was duly posted and that no objections or any requests that the meeting venue be changed were received from taxpaying electors within its boundaries.</p> <p>Mr. Schlegel reported that the Meeting Notice and Agenda was posted within the District boundaries at least 24-hours prior to the meeting, in accordance with statute.</p> <p>Following discussion, the Board designated the location for posting of 24-hour meeting notices as the western terminus of Marketplace Drive, west of Highway 79.</p> <p>Upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote unanimously carried, the Agenda was approved, as amended, and the absence of Director Daniel Watts was excused.</p>
<p>Consent Agenda</p>	<p>Upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote, unanimously carried, the Board approved or ratified approval of (as appropriate), the Consent Agenda items, as follows:</p> <ul style="list-style-type: none"> <li>A. Approve the minutes of the November 13, 2020 Special Meeting.</li> </ul>
<p><b>PUBLIC COMMENT:</b></p>	<p>None</p>
<p><b>FINANCIAL MATTERS:</b></p>	

<p>Unaudited Financial Statements / Claims</p>	<p>Mr. Schlegel presented the District’s unaudited financial statements for the period ending December 31, 2020.</p> <p>Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2020, and ratified approval of payment of claims in the amount of \$1,163.88, as presented in the financial statements.</p>
<p>District Underwriting Services</p>	<p>Attorney Meintzer presented proposals from Piper Sandler &amp; Co. and D.A. Davidson &amp; Co. for the provision of Underwriting Services for the District. Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella and upon vote unanimously carried, the Board appointed a committee consisting of Directors Marshall and Vitella to interview both firms and provide a recommendation to the Board as to which firm to engage to provide Underwriting Services at the next Board Meeting.</p>
<p>External Financial Advisor Services</p>	<p>Attorney Meintzer discussed selection of an External Financial Advisor for the District. Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella and upon vote unanimously carried, the Board appointed a committee consisting of Directors Marshall and Vitella to interview firms and provide a recommendation to the Board as to which firm to engage for External Financial Advisor Services at the next Board Meeting.</p>
<p>Bond Issuance Timeline</p>	<p>The Board discussed the timeline for the issuance of the District’s Series 2021 Bonds, noting that a first quarter 2021 issuance is still anticipated.</p>
<p>Engagement of Marchetti &amp; Weaver, LLC as District Accountant</p>	<p>Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board ratified the engagement of Marchetti &amp; Weaver, LLC as District Accountant, effective as of January 1, 2021.</p>
<p><b>LEGAL MATTERS:</b></p>	

<p>Second Amendment to 2018-2019 Operation Funding Agreement</p>	<p>Attorney Meintzer presented to the Board for its consideration the proposed Second Amendment to the 2018-2019 Operation Funding Agreement between the Muegge Farms Metropolitan District No. 1 and MGV Investments, LLC. Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella and upon vote unanimously carried, the Board approved the Second Amendment to the 2018-2019 Operation Funding Agreement between the Muegge Farms Metropolitan District No. 1 and MGV Investments, LLC.</p>
<p>Special Counsel for Covenant Enforcement</p>	<p>The Board deferred discussion.</p>
<p>Termination of Memorandum of Understanding</p>	<p>Attorney Meintzer presented to the Board for its consideration the proposed Termination of Memorandum of Understanding by and between Muegge Farms Metropolitan District Nos. 1, 2, 3, and 4. Upon a motion duly made by Director Marshall, seconded by Director Vitella and upon vote unanimously carried, the Board approved the Termination of Memorandum of Understanding by and between Muegge Farms Metropolitan Districts Nos. 1, 2, 3, and 4.</p>
<p>Debt Allocation Intergovernmental Agreement</p>	<p>Attorney Meintzer presented to the Board for its consideration the Muegge Farms Metropolitan Districts Debt Allocation Intergovernmental Agreement by and between Muegge Farms Metropolitan District Nos. 1, 2, and 3. Upon a motion duly made by Director Marshall, seconded by Director Vitella and upon vote unanimously carried, the Board approved the Muegge Farms Metropolitan Districts Debt Allocation Intergovernmental Agreement by and between Muegge Farms Metropolitan District Nos. 1, 2, and 3.</p>
<p>Organization of Muegge Farms Metropolitan District Nos. 5, 6, 7 and 8</p>	<p>Attorney Meintzer informed the Board that the organizational elections for Muegge Farms Metropolitan District Nos. 5, 6, 7 and 8 were held on November 3, 2020, and that the next organizational steps are to obtain Orders and Decrees creating the Districts, and holding organizational meetings.</p>
<p><b>OTHER BUSINESS:</b></p>	

Development Status	It was noted that Muegge Farms, LLC continues to work toward the closing on the sale of the Muegge Farms Metropolitan District No. 1 property to Clayton Properties Group II, Inc.
Executive Session	No executive session was held.
Adjournment	There being no further business coming before the Board, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the meeting was adjourned at 3:52 p.m.
	The foregoing Minutes were approved by the Board of Directors on March 4, 2021.
	<p>The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.</p> <p style="text-align: center;"></p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Secretary</p>