

## 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, March 18, 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>
Attendance	<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>James Hayes, Treasurer John Vitella, Assistant Secretary Dean Kilbourne, Assistant Secretary Brandon Wyszynski, Assistant Secretary</p> <p>Following discussion, upon motion duly made by Director Hayes, seconded by Director Kilbourne, and upon vote unanimously carried, the Board excused the absence of Director James Marshall, and appointed Director Hayes as Acting President.</p> <p><u>Also present were:</u> 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</p> <p>The meeting was open to the public. Director Hayes called the meeting to order at 3:04 p.m.</p>
<b>ADMISTRATIVE MATTERS:</b>	
Disclosure of Potential Conflicts of Interest	<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 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</p>

	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.
Quorum / Meeting Location and Manner / Posting of Notices / Agenda	<p>The Board confirmed the presence of a quorum. The Board then 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 Hayes, 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>Upon motion duly made by Director Hayes, seconded by Director Kilbourne, and upon vote unanimously carried, the agenda was approved, as amended.</p>
Consent Agenda	<p>Upon motion duly made by Director Hayes, seconded by Director Wyszynski, and upon vote unanimously carried, the Board approved the Consent Agenda item(s), as follows:</p> <p style="padding-left: 40px;">A. Approve Minutes of the March 4, 2021 Special Meeting.</p>
<b>PUBLIC COMMENT:</b>	There was no public comment.
<b>FINANCIAL MATTERS:</b>	Mr. Weaver discussed with the Board the process for utilizing the bill.com application for review, approval and payment of claims. Following discussion, the Board directed Mr. Weaver to work with Director Wyszynski on same. Mr. Weaver further informed the Board that an advance of approximately \$39,000 would be needed to fund the District's operations.
<b>LEGAL MATTERS:</b>	



Multiple-Year Operation Funding Agreement	<p>Attorney Meintzer reviewed with the Board the proposed Multiple-Year Operation Funding Agreement between the District and Clayton Properties Group II, Inc. ("Clayton"), noting the need for funding for ongoing administrative and compliance matters, as well as for the operation and maintenance of public improvements.</p> <p>Following discussion and upon a motion duly made by Director Hayes, seconded by Director Wyszynski, and upon vote unanimously carried, the Board acknowledged the need for an immediate \$39,000 advance from Clayton, and approved the Multiple-Year Operation Funding Agreement between the District and Clayton for fiscal years 2021 through 2023, with a total shortfall amount of \$100,000.</p>
Special Counsel for Covenant Enforcement Services	<p>Following discussion, the Board deferred the engagement of Special Counsel for Covenant Enforcement Services, noting that the first residential closings were not anticipated until 2022.</p>
<b>ISSUANCE OF SERIES 2021 BONDS:</b>	
Engagement of External Financial Advisor	<p>Attorney Meintzer reviewed with the Board the proposals for External Financial Advisor Services received from Hilltop Securities in the amount of \$20,000 and North Slope Capital Advisors in the amount of \$17,500.</p> <p>Following review and discussion and upon a motion duly made by Director Hayes, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the engagement of North Slope Capital Advisors to provide External Financial Advisor Services, in an amount not to exceed \$17,500.</p>
Underwriter/Placement Agent Engagement Letter	<p>Following review and discussion and upon a motion duly made by Director Hayes, seconded by Director Wyszynski, and upon vote unanimously carried, the Board ratified approval of the Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler &amp; Co.</p>
Financial Forecast / Cash Flow Analysis	<p>Mr. Weaver informed the Board that the fee for Marchetti &amp; Weaver, LLC to prepare the financial forecast / cash flow analysis for the bond issuance would be approximately \$20,000.</p> <p>Following discussion and upon a motion duly made by Director Hayes, seconded by Director Wyszynski, and upon vote unanimously carried, the Board approved the engagement of Marchetti &amp; Weaver, LLC to prepare the financial forecast / cash flow analysis for the bond issuance.</p>

**OTHER BUSINESS:** There was no other business.

Adjournment

There being no further business coming before the Board, upon motion duly made by Director Hayes, seconded by Director Wyszynski, and upon vote unanimously carried, the meeting was adjourned at 3:31 p.m.

The foregoing Minutes were approved by the Board of Directors on May 26, 2021.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

  
Secretary