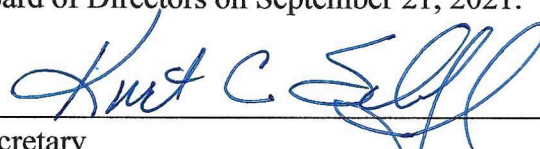


**RECORD OF PROCEEDINGS**

	<p><b>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 1</b></p>
	<p>Held: Tuesday, June 8, 2021, at 4:30 p.m.          Physical Location of the Meeting:          High Plains Diner          100 Bennett Avenue          Bennett, CO</p> <p>Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by Zoom video/telephone conference. Mr. Schlegel was present at the physical location at the High Plains Diner, 100 Bennett Avenue, Bennett, CO. The meeting was open to the public.</p>
<p><b><u>ATTENDANCE:</u></b></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 style="padding-left: 40px;">James Marshall, President          James Hayes, Treasurer          John Vitella, Assistant Secretary          Brandon Wyszynski, Assistant Secretary</p> <p>Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board excused the absence of Director Kilbourne.</p> <p><u>Also present were:</u>          MaryAnn McGeady, Esq., Suzanne Meintzer, Esq., and Craig Sorensen; McGeady Becher P.C.          Eric Weaver, Marchetti &amp; Weaver, LLC          Steph Chichester, North Slope Capital Advisors          Ethan Anderson, Ballard Spahr, LLP          Mike Ryan, Piper Sandler &amp; Co.          Kurt C. Schlegel, Special District Solutions, Inc. (attending at the physical location noted above)</p> <p>The meeting was open to the public.          Director Marshall called the meeting to order at 4:45 p.m.</p>

<b>ADMINISTRATIVE MATTERS:</b>	
Disclosure of Potential Conflicts of Interest	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 regarding 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.
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 location of the District's Board meeting. The Board noted that due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by Zoom video/telephone conference and Mr. Schlegel was present at the physical location at the High Plains Diner, 100 Bennett Avenue, Bennett, CO. 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 Marshall, seconded by Director Vitella, and upon vote unanimously carried, the agenda was approved, as presented.</p>
Consent Agenda	<p>Upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the Consent Agenda item(s), as follows:</p> <p>A. Approve Minutes of the May 26, 2021 Special Meeting.</p>
<b>PUBLIC COMMENT:</b>	There was no public comment.
<b>FINANCIAL MATTERS:</b>	
Current Claims	Mr. Weaver presented the District's Aging Report for the period ending June 4, 2021. Based on the claims presented for payment Mr. Weaver requested a Developer Advance in the amount of \$25,000 to cover the current claims.

	<p>Following review and discussion and upon a motion duly made by Director Hayes, seconded by Director Marshall, and upon vote unanimously carried, the Board approved payment of claims in the amount of \$22,386.94, as presented in the aging report.</p>
<p>Unaudited Financial Statements</p>	<p>Mr. Weaver presented the District's unaudited financial statements for the period ending April 30, 2021.</p> <p>Following review and discussion and upon a motion duly made by Director Hayes, seconded by Director Marshall, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending April 30, 2021.</p>
<p>Bond Project Fund Requisitions</p>	<p>The Board discussed the process to be used for Project Fund Requisitions and payments. Attorney McGeady explained that funds cannot be withdrawn from the Bond Project Fund absent a cost certification report and Project Fund Requisition that are approved by the Board at a public meeting. Once the cost certification reports and Project Fund Requisitions are approved, the District Accountant will send the Project Fund Requisition to the Bond Trustee for processing and payment.</p>
<p><b>LEGAL MATTERS:</b></p>	
<p>Amended and Restated Multiple Year Operation Funding Agreement</p>	<p>Attorney Meintzer reviewed the Amended and Restated Multiple Year Operation Funding Agreement between District No. 1 and Clayton Properties II, Inc. Following discussion and upon a motion duly made by Director Marshall, seconded by Director Hayes, and upon vote unanimously carried, the Board approved the Amended and Restated Multiple Year Operation Funding Agreement between the Muegge Farms Metropolitan District No. 1 and Clayton Properties II, Inc.</p>
<p>Financial Analysis – North Slope Capital Advisors</p>	<p>Ms. Chichester provided a brief overview of the analysis that was previously provided to the Board members and answered their questions regarding credit spreads, projected interest rates, etc.</p>
<p>Resolution No. 2021-06-01 Authorizing Issuance of General Obligation Limited Tax Cash Flow Bonds Series 2021(3)</p>	<p>Mr. Anderson presented the proposed Resolution and discussed the Indenture of Trust and Post Issuance Tax Policy. The Board identified Director Marshall as the Primary Sale Delegate and District Representative for the Bond transaction, Director Vitella as the Alternate Sale Delegate and District Representative for the Bond transaction, and Mr. Weaver as the Responsible Person as identified in the Post Issuance Tax Policy.</p> <p>Upon a motion duly made by Director Marshall, seconded by Director Wyszynski, and upon vote unanimously carried, the Board adopted Resolution No. 2021-06-01, authorizing the issuance by Muegge Farms Metropolitan District No. 1, in the Town of Bennett, Adams</p>

	County, Colorado, of Limited Tax General Obligation Bonds, Series 2021(3), for the purpose of financing or reimbursing the costs of certain public improvements and paying the costs of issuance of the bonds; authorizing the execution of an indenture of trust; and approving other documents relating to the bonds.
Resolution No. 2021-06-02 Continuing Disclosure Policies and Procedures	Attorney Meintzer presented the proposed Resolution for the Board's consideration. Following discussion and upon a motion duly made by Director Wyszynski, seconded by Director Hayes, and upon vote unanimously carried, the Board approved and adopted Resolution No. 2021-06-02, establishing Continuing Disclosure Policies and Procedures for the Muegge Farms Metropolitan District No. 1.
<b>OTHER BUSINESS:</b>	
Status of Development	The Board noted that the mobilization of equipment for ground / earth work has begun, and that construction of homes is projected to begin during the first half of 2022.
Continuation / Adjournment	There being no further business coming before the Board at this time, upon motion duly made by Director Marshall, seconded by Director Wyszynski, and upon vote unanimously carried, the meeting was continued until June 25, 2021, at 8:00 a.m. to address any outstanding business items that may be presented prior to the projected Limited Tax Cash Flow Bonds Series 2021(3) closing date.
Next Anticipated Meeting	August 1, 2021
	The foregoing Minutes constitute a true and correct copy of the Minutes of the above referenced meeting and were approved by the Board of Directors on September 21, 2021.   <hr/> Secretary