

RECORD OF PROCEEDINGS

	<p style="text-align: center;">MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 1</p> <p>Held: Thursday, June 23, 2022, at 9:00 a.m.</p> <p style="text-align: center;">Virtually via Zoom videoconference</p>
<p>Attendance</p>	<p>A Special Meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 1 (the “District”), 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="text-align: center;">James E. Marshall James A. Hayes John P. Vitella Brandon S. Wyszynski</p> <p><u>Also present were:</u></p> <p>Suzanne Meintzer, Esq., McGeady Becher P.C. Eric Weaver and James Shultz, Marchetti & 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 9:02 a.m.</p>
<p>ADMINISTRATIVE MATTERS:</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 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</p>

	<p>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 Hayes, seconded by Director Marshall, and upon vote unanimously carried, the Board 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 to the District’s website at least 24-hours prior to the meeting, all in accordance with statute.</p> <p>Upon a motion duly made by Director Hayes, seconded by Director Marshall and, upon vote unanimously carried, the Agenda was approved, and the absence of Director Kilbourne was excused.</p>
<p>2022 Election Results</p>	<p>Mr. Schlegel stated that because there were not more candidates than available Director positions, the District’s May 3, 2022 Director election was cancelled and Directors Marshall, Hayes and Vitella were each elected by acclamation to respective three-year terms. Mr. Schlegel noted that all required forms have been filed with the Colorado Department of Local Affairs, Adams County, and the Town of Bennett, CO.</p>
<p>Appointment of Officers</p>	<p>The Board discussed appointment of Officers. Upon a motion duly made by Director Hayes, seconded by Director Marshall and, upon vote unanimously carried, the Board appointed the following slate of Officers:</p> <p>President – James Marshall Treasurer – James Hayes Secretary – Kurt C. Schlegel (not an elected position) Assistant Secretary – John Vitella Assistant Secretary – Dean Kilbourne Assistant Secretary – Brandon Wyszynski</p>

Consent Agenda	<p>Upon motion duly made by Director Hayes, seconded by Director Marshall and, upon vote, unanimously carried, the Board approved the Consent Agenda items, as follows:</p> <p style="padding-left: 40px;">A. Approve the minutes of the October 21, 2021 Special Meeting.</p>
PUBLIC COMMENT:	None.
FINANCIAL MATTERS:	
Claims for Payment	<p>Mr. Weaver presented a list of payments made since the Board's last meeting and a list of current District payables for the Board's review and consideration. Upon a motion duly made by Director Hayes, seconded by Director Wyszynski, and upon vote unanimously carried, the Board ratified the payment of previous claims and approved the payment of current claims presented, in the amount of \$37,950.67. The Board acknowledged the need for a developer advance in the amount of \$8,000 in the General Fund.</p>
Unaudited Financial Statements	<p>Mr. Weaver presented the District's unaudited financial statements for the period ending May 31, 2022.</p> <p>Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Hayes, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending May 31, 2022.</p>
2021 Financial Audit	<p>Mr. Weaver reviewed the draft 2021 Financial Audit for the Board, which included the Auditor's unqualified, or clean opinion of the Audit. Mr. Weaver noted that the Auditor did not have any modifications to the draft 2021 Financial Audit.</p> <p>Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Hayes, and upon vote unanimously carried, the Board approved the 2021 Financial Audit subject to final legal review and authorized execution of the Representations Letter. The Board authorized Mr. Weaver to file the 2021 Audit with the State Auditor's Office no later than July 31, 2022.</p>

LEGAL MATTERS:	
Covenant Enforcement and Operations and Maintenance Matters	Director Wyszynski stated that it is anticipated that the landowner/declarant will name the District as the covenant enforcement and design review entity in the Master Declaration. The Board noted that sales to homeowners/residents is anticipated to commence in early 2023.
First Amendment to the Termination of Memorandum of Understanding	Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board acknowledged the First Amendment to the Termination of Memorandum of Understanding between Muegge Farms Metropolitan District Nos. 1, 2, 3, and 4, which added of Muegge Farms Metropolitan District No. 4 (“District No. 4”) as a party to the Termination of the Memorandum of Understanding.
First Amendment to the Amended and Restated Debt Allocation Intergovernmental Agreement	Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board acknowledged the addition of District No. 4 to the Amended and Restated Debt Allocation Intergovernmental Agreement for the Muegge Farms Metropolitan Districts (the “Debt Allocation IGA”) pursuant to the First Amendment to the Debt Allocation IGA, and approved amending the debt allocation in the Debt Allocation IGA to provide District No. 4 with the same debt allocation as that of each of the District and Muegge Farms Metropolitan District No. 3 (“District No. 3”), which is \$15,000,000 for public improvements and \$15,000,000 for regional improvements, for an aggregate total of \$30,000,000, respectively.
OTHER BUSINESS:	Director Hayes reported that the Town of Bennett’s initial acceptance of the perimeter roads and curb and gutter improvements is anticipated to take place in September or October 2022.
ADJOURNMENT:	There being no further business coming before the Board, upon motion duly made by Director Marshall, seconded by Director Wyszynski, and upon vote unanimously carried, the meeting was adjourned at 9:51 a.m.

	<p>The foregoing Minutes were approved by the Board of Directors on July 27, 2022.</p>
	<p>The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.</p> <p><i>Kurt C. Schlegel</i></p> <hr/> <p>Secretary</p>