

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

KARL'S FARM METROPOLITAN DISTRICT NOS. 1-3

Held: Tuesday, July 7, 2020 at 3:00 p.m. via teleconference.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

Attendance

The joint special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance.

David Goldberg
Daniel Frank
Marc Cooper
Richard Frank

Director Shoflick was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were George M. Rowley, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; and Cathleen Hamilton, Simmons & Wheeler, District Accountant.

Call to Order

Director Goldberg noted that a quorum of the Boards was present and called the meeting to order.

Declaration
Quorum/Director
Qualifications

of Mr. Rowley reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Rowley inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the

members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Approval of Agenda

Mr. Rowley reviewed the proposed agenda with the Boards. Following discussion, upon a motion duly made and seconded, the Boards approved the agenda as presented.

Public Comment

None.

Consent Agenda

The Boards reviewed the items on the consent agenda. Mr. Rowley advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon motion duly made and seconded, the following items on the consent agenda were unanimously ratified, approved and adopted:

- June 9, 2020 Joint Special Meeting Minutes

Financial Matters

Consider Approval of Unaudited Financial Statements/Payment of Claims

None.

Public Hearing on 2020 Budget Amendment (District No. 2)

Director Goldberg opened the public hearing on the 2020 Budget Amendment. Mr. Rowley noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Approval of Resolution Amending the 2020 Budget (District No. 2)

Ms. Hamilton reviewed the Resolution Amending the 2020 Budget with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the Capital Projects Fund to \$17,000,000 and the Debt Service Fund to \$320,000.

Other Financial Matters None.

Bond Matters

Consider Adoption of Resolution Authorizing the Issuance of Limited Tax General Obligation Bonds, Series 2020A3, in an original approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents including an indenture of trust; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions (District No. 2)

Deferred.

Other Bond Matters Deferred.

Legal Matters

Consider Ratification of Developer Agreement – Final Plat for Karl’s Farm Filing No. 1 AMD No. 1 Final Plat with City of Northglenn (District No. 2)

Mr. Rowley reviewed the Developer Agreement – Final Plat for Karl’s Farm Filing No. 1 AMD No. 1 Final Plat with City of Northglenn with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 ratified the agreement.

Consider Ratification of First Amendment to Development Agreement – Final Plat for Karl’s Farm Filing No. 1 AMD No. 1 Final Plat (District No. 2)

Mr. Rowley reviewed the First Amendment to Development Agreement – Final Plat for Karl’s Farm Filing No. 1 AMD No. 1 Final Plat with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 ratified the first amendment.

Consider Ratification of Second Amendment to Development Agreement – Final Plat for Karl’s Farm Filing No. 1 AMD No. 1 Final Plat (District No. 2)

Mr. Rowley reviewed the Second Amendment to Development Agreement – Final Plat for Karl’s Farm Filing No. 1 AMD No. 1 Final Plat with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 ratified the second amendment.

Consider Ratification of Assignment and Assumption Agreement for the Agreement Between the City of Northglenn and KF Developers, Inc. Regarding the Construction of a Lift Station (District No. 2)

Mr. Rowley reviewed the Assignment and Assumption Agreement for the Agreement Between the City of Northglenn and KF Developers, Inc. Regarding the Construction of a Lift Station with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 ratified the assignment and assumption agreement.

Consider Approval of Resolution Concerning the Imposition of Capital Facilities Fee (District No. 2)

Mr. Rowley reviewed the Resolution Concerning the Imposition of Capital Facilities Fee with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 approved the resolution.

Consider Approval of Resolution Regarding Acceptance of District Eligible Costs from KF Developers (District No. 2)

Mr. Rowley reviewed the Resolution Regarding Acceptance of District Eligible Costs from KF Developers with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 approved the acceptance resolution.

Consider Approval of Amended and Restated Offsite Improvement Agreement with KF Developers, Southern Land, Richmond, and Meritage

Mr. Rowley reviewed the Amended and Restated Offsite Improvement Agreement with KF Developers, Southern Land, Richmond, and Meritage with the Boards. Following discussion, upon a motion duly made and seconded, the Boards approved the agreement.

Other Legal Matters

None.

Other Business

None.

Adjourn

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Richard Frank
Richard Frank (Jan 3, 2021 15:41 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 21st day of October, 2020.