

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

KARL'S FARM METROPOLITAN DISTRICT NOS. 1-3

Held: Tuesday, July 14, 2020 at 2:00 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 and Director Goldberg was present at the meeting location at 2500 South Colorado Boulevard, Denver, Colorado.

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  
Richard Frank

Director Shoflick and Director Cooper were 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; Cathleen Hamilton, Simmons & Wheeler, District Accountant; Kim Casey Reed, Ballard Spahr; and Brooke Hutchens, D.A. Davidson.

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.

**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

Ms. Reed reviewed the Resolution Authorizing the Issuance of Limited Tax General Obligation Bonds, Series 2020A<sub>3</sub> and underlying financing documents with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the Series 2020A<sub>3</sub> Resolution.

action; and repealing prior inconsistent actions (District No. 2)

Other Bond Matters

Ms. Hutchens reviewed the finance plan and schedule with the Board of District No. 2.

**Legal Matters**

Consider Approval of the Declaration of Payment in Lieu of Taxes (District No. 2)

Mr. Rowley reviewed the Declaration of Payment in Lieu of Taxes with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 approved the Declaration of Payment in Lieu of Taxes.

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.