

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

KARL'S FARM METROPOLITAN DISTRICT NOS. 1-3

Held: Friday, August 20, 2021 at 9:00 a.m. 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 and excused.

Also present were George M. Rowley, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Matt Chorske, Piper Sandler & Co.; and Cathleen Hamilton, Simmons & Wheeler PC, 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 amended, to include the 2020 Audit.

**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, ratified and adopted:

- May 19, 2021 Joint Special Minutes
- Joint Resolution of the Boards Designating the Location of Regular Meetings of the Boards
- Contractor Agreement with Heatherly Creative for Website Design and Maintenance

**Bond Matters (District No. 3)**

Discuss and Consider Approval of Term Sheet and Schedule of Events

Mr. Chorske presented the Term Sheet and Schedule of Events to the Board and provided a summary of bonds. No action was taken.

Consider Approval of Special Bond Fee Disclosure with White Bear Ankele Tanaka & Waldron

Mr. Rowley presented the Special Bond Fee Disclosure with White Bear Ankele Tanaka & Waldron to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the disclosure.

Consider Approval of Engagement Letter from Piper Sandler & Co. for Underwriter Services.

Mr. Rowley presented the Engagement Letter from Piper Sandler & Co. for Underwriter Services to the Board. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.

Consider Approval of Engagement Letter from Ballard Spahr, LLP as Bond

Mr. Rowley presented the Engagement Letter from Ballard Spahr, LLP as Bond Counsel to the Board. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved

Counsel the engagement letter.

Consider Approval of Engagement Letter from PGAV Planners for Market Study Mr. Rowley presented the Engagement Letter from PGAV Planners, LLC for Market Study to the Board. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.

Other Bond Matters None.

### **Legal Matters**

Consider Acceptance of District Eligible Costs/Adoption of Resolution Accepting Public Improvement Costs (District No. 2) Mr. Rowley presented the District Eligible Costs and Resolution Accepting Public Improvement Costs to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the costs and adopted the resolution, subject to receipt of accountant's certification.

Other Legal Matters The Boards engaged in a discussion regarding Cost Sharing of the Public Improvements. Following discussion, the Boards directed Mr. Rowley to prepare and Intergovernmental Agreement between the three Districts related to sharing the costs of the public improvements.

### **Financial Matters**

Consider Approval of Unaudited Financial Statements/Payment of Claims Ms. Hamilton presented the Payment of Claims to the Boards, and advised the Boards that there were no Unaudited Financial Statements to review. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the payment of claims.

Other Financial Matters Ms. Hamilton presented the 2020 Audit to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the audit, subject to review by legal counsel and a clean opinion from the auditor.

Ms. Hamilton advised the Board of District No. 1 that an amendment to the 2021 budget will be needed.

**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 a. frank*  
richard a. frank (Nov 30, 2021 11:02 MST)

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Secretary for the Meeting

The foregoing minutes were approved on the 12th day of November, 2021.