

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF

KARL'S FARM METROPOLITAN DISTRICTS NOS. 1-3

Held: Tuesday, December 21, 2021, at 10:00 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
Richard Frank
Marc Cooper

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

Also present were: George M. Rowley, Esq., and Erin K. Stutz, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, General Counsel; and Cathleen Hamilton, Simmons & Wheeler PC, District Accountant.

**Call to Order/Declaration
of Quorum**

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

**Director Conflict of
Interest Disclosures**

Mr. Rowley advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. 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 noted that a quorum was present and 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 presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended to remove item 6.b.

Appointment of Board Secretary

After discussion, upon a motion duly made and seconded, the Boards appointed Director Cooper as Secretary to the Boards. He will continue to act as the Treasurer.

Public Comment

None.

Legal Matters

Consider Approval of Warranty Agreement with KF Developers, Inc. (District No. 2)

Mr. Rowley reviewed the Warranty Agreement with KF Developers, Inc. with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Warranty Agreement with KF Developers, Inc. subject to final legal review.

Consider Approval of Resolution of Acceptance of District Eligible Costs (District No. 2)

Mr. Rowley reviewed the Resolution of Acceptance of District Eligible Costs with the Board of District No. 2. Ms. Hamilton noted that she is working on accounting certification and that the certification amount with requisition including principle and interest is \$3,699,608.87. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the Resolution of Acceptance of District Eligible Costs subject to final approval by Director Goldberg.

Other Legal Matters

None.

Bond Matters

Discuss Status of 2021 Bond Issuance

General discussion.

Other Bond Matters

None.

Financial Matters

Other Financial Matters

None.

**Other Business
Adjournment**

None.

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

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

Marc Cooper

Marc Cooper (Mar 1, 2022 16:54 MST)

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 3rd day of February, 2022.