

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

KARL'S FARM METROPOLITAN DISTRICTS NOS. 1-3

Held: Thursday, December 9, 2021, at 2:00 p.m. at 1225 17th
Street, Suite 2300, Denver, CO 80202 and via teleconference.

Attendance

A combined special meeting of the Boards of Directors of Karl's Farm Metropolitan District Nos. 1-3 was called and held as shown above and in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

David Goldberg
Daniel Frank
Marc Cooper
Richard Frank

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; Cathleen Hamilton, Simmons & Wheeler P.C., District Accountant; Bianca Jones and Matt Chorske, Piper Sandler; Keenan Rice, MuniCap, Inc.; and Ethan Anderson, Ballard Spahr.

Call to Order

Director Goldberg noted that a quorum of each 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.

Consider Appointment of a Board Secretary

Mr. Rowley noted that Boards are required to designate a secretary. Following discussion, upon a motion duly made and seconded, the Boards unanimously appointed director Cooper as secretary for the Boards.

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.

Public Comment

None.

Consent Agenda

Mr. Rowley reviewed the items on the consent agenda with the Boards. 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 a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- November 12, 2021 Joint Special Meeting Minutes

Legal Matters

Consider Approval of Intergovernmental Agreement Regarding Facilities Funding and Construction

Mr. Rowley reviewed the Intergovernmental Agreement Regarding Facilities Funding and Construction with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Intergovernmental Agreement Regarding Facilities Funding and Construction.

Consider Approval of Resolution Imposing a Capital Facilities Fee (District No. 3)

Mr. Rowley reviewed the Resolution Imposing a Capital Facilities Fee with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Imposing a Capital Facilities Fee.

Consider Renewal of Funding and Reimbursement Agreements With KF Developers (District Nos. 1-3)

Mr. Rowley reviewed the Funding and Reimbursement Agreements with KF Developers with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Funding and Reimbursement

Agreements with updated interest rates from Municap, subject to final legal review.

Consider Approval of PIF Services Proposal from CliftonLarsonAllen, LLP (District No. 3)

Mr. Rowley reviewed the PIF Services Proposal from CliftonLarsonAllen, LLP with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the PIF Services Proposal from CliftonLarsonAllen, LLP subject to approval from the legal department.

Consider Approval of Assignment and Assumption of Public Finance Agreement (District No. 3)

Mr. Rowley reviewed the Assignment and Assumption of Public Finance Agreement with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Assignment and Assumption of Public Finance Agreement.

Consider Approval of Agreement Assigning PIF Revenue from District Nos. 1 and 2 to District No. 3

Mr. Rowley reviewed Agreement Assigning PIF Revenue from District Nos. 1 and 2 to District No. 3 with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Agreement Assigning PIF Revenue from District Nos. 1 and 2 to District No. 3.

Consider Approval of Engagement of Spencer Fane as Special Counsel to District Nos. 1 & 2

Mr. Rowley reviewed the Engagement Letter with Spence Fane as Special Counsel with the Boards of District Nos. 1 and 2. Following discussion, upon a motion duly made and seconded, the Boards of Districts Nos. 1 and 2 unanimously approved the Engagement Letter with Spence Fane as Special Counsel.

Other Legal Matters

None.

Bond Matters (District No. 3)

Discuss Status of 2021 Bond Issuance

Mr. Chorske provided an update to the Board of District No. 3 on the status of the 2021 Bond Issuance.

Consider and make a final determination to issue general obligation indebtedness authorizing the issuance of the District's Limited Tax General Obligation and Special Revenue Bonds, Series 2021, in the approximate principal amount of

Mr Anderson reviewed the Resolution Authorizing the issuance of indebtedness and authorizing an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, a PIF Revenues Agreement, the form of Limited Offering Memorandum, and other related documents with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the principal amount of \$9,000,000. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 approved the designated Directors

\$9,000,000, 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; authorizing an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, a PIF Revenues Agreement, the form of Limited Offering Memorandum, and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Goldberg and Cooper as signatories, Director Daniel Frank as alternate and Director Richard Frank as primary.

Financial Matters

Consider Unaudited Financial Statements/Payment of Claims

None.

Other Business

None.

Adjournment

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.