

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

KARL'S FARM METROPOLITAN DISTRICTS NOS. 1-3

Held: Thursday, October 6, 2022, at 1:30 p.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 Steven Shoflick was absent. In addition, Director Richard Frank was excused from the joint special meeting midway through the discussion regarding the PIF Collection Agreement under Legal Matters, as indicated in said section below. All absences are deemed excused unless otherwise noted in these minutes.

Also present were: George M. Rowley, Esq., and Nelson G. Dunford, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, General Counsel.

**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 presented.

Public Comment

None.

Consent Agenda

Mr. Rowley reviewed the items on the consent agenda with the Boards. 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:

- a. July 14, 2022 Joint Special Meeting Minutes;

Legal Matters

Consider Acceptance of District Eligible Costs/Adoption of Resolution Accepting Public Improvement Costs (District Nos. 2 & 3)

Mr. Rowley presented the Resolution Accepting Public Improvement Costs to the Boards of District Nos. 2 & 3. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Resolution, subject to receipt of final report from IDES and accountant certification.

Discuss PIF Collection Agreement

Mr. Rowley discussed with the Boards the PIF Collection Agreement, and how the agreement will work with the City of Northglenn.

Following the initial discussion, Director Richard Frank was excused to leave the meeting.

Mr. Rowley will incorporate PFA language and send a revised version of the PIF Collection Agreement to Director Goldberg for review and comment..

Consider First Amendment to Agreement Between the City of Northglenn and Karl's Farm Metropolitan District No. 2 Regarding the

The Boards reviewed the proposed First Amendment to Agreement Between the City of Northglenn and Karl's Farm Metropolitan District No. 2. Director Daniel Frank discussed responsibilities under the agreement and explained that the costs were higher than initially anticipated. Following discussion, upon a motion duly

Design and Construction of Portions of 120th Avenue made and seconded, the Board of District No. 2 unanimously approved the First Amendment and the City's request to fund \$1.456 million, subject to reimbursement of District No. 2 under the IARA.

Financial Matters

Consider Acceptance of Unaudited Financial Statements Ms. Hamilton, the Districts' Accountant, was unable to attend the joint special meeting. No action taken.

Approval of Claims Listing No action taken.

Consider Approval of Requisition Nos. 6 and 7 (District No. 3) The Board of District No. 3 reviewed Requisition Nos. 6 & 7. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the requisitions.

Consider Approval of 2021 Audits (District Nos. 2 & 3) Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 and 3 unanimously approved the 2021 Audits, subject to Ms. Hamilton's final review.

Conduct Public Hearing on 2021 Budget Amendment and Consider Adoption of Resolution Amending 2021 Budget (District No. 2) Director Goldberg opened the public hearing on the proposed 2021 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.

Mr. Rowley reviewed the Resolution Amending the 2021 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 \$15,400,000.

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

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 13th day of December 2022.