

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

KARL'S FARM METROPOLITAN DISTRICTS NOS. 1-3

Held: Thursday, October 10, 2024, 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. All absences are deemed excused unless otherwise noted in these minutes.

Also present were: Audrey G. Johnson, Esq. and Marissa M. Peck, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, General Counsel; Cathy Hamilton, Simmons and Wheeler, District Accountant; Katie Cooksey, Piper Sandler & Co.; Kim Casey, Ballard Spahr LLP; and Justin Brunkow.

**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**

Ms. Johnson advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Johnson 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. Ms. Johnson 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**

Ms. Johnson 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**

Ms. Johnson 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. September 18, 2024 Joint Regular Minutes
- b. September 18, 2024 Joint Annual Minutes

**Legal Matters**

Consider Resolution to Issue and Refund Limited Tax General Obligation Indebtedness Consisting of a General Obligation Refunding Loan, Series 2024A, and a Subordinate Limited Tax General Obligation Bond, Series 2024B

Ms. Casey presented the Bond Resolution with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the resolution.

Consider Approval of Resolution Calling May 2025 Election

Ms. Johnson presented the Resolution Calling Election to the Boards. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

**Financial Matters**

Conduct Public Hearing on 2024 Budget Amendment, No. 1

Director Goldberg opened the public hearing on the 2024 Budget Amendment. Ms. Johnson noted that the notice of public hearing was provided in accordance with Colorado Law. No written

Consider Adoption of Resolution Amending 2024 Budget Resolution, No. 1

objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Hamilton reviewed the Resolution Amending the 2024 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution amending the Capital Projects Fund to \$6,500,000.

Conduct Public Hearing on 2024 Budget Amendment, No. 2

Director Goldberg opened the public hearing on the 2024 Budget Amendment. Ms. Johnson 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.

Consider Adoption of Resolution Amending 2024 Budget Resolution, No. 2

Ms. Hamilton reviewed the Resolution Amending the 2024 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 Debt Service Fund to \$22,000,000 and the Capital Fund to \$3,500,000.

Consider Adoption of Resolution Amending 2024 Budget Resolution, No. 3

Not needed.

Conduct 2025 Budget Hearing, No. 1

Director Goldberg opened the public hearing on the proposed 2025 Budget. Ms. Johnson 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.

Consider Adoption of Resolution Adopting 2025 Budget, Imposing Mill Levies and Appropriating Funds, No. 1

Ms. Hamilton reviewed the 2025 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2025 Budget, appropriating funds therefor and certifying mills for the General Fund, and mills for the Capital Projects Fund as shown in the 2025 Budget, subject to receipt of final assessed valuation.

Conduct 2025 Budget Hearing, No. 2

Director Goldberg opened the public hearing on the proposed 2025 Budget. Ms. Johnson 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.

Consider Adoption of Resolution Adopting 2025 Budget, Imposing Mill Levies and Appropriating Funds, No. 2

Ms. Hamilton reviewed the 2025 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2025 Budget, appropriating funds therefor and certifying mills for the General Fund, mills for the Capital Projects Fund, and mills for the Debt Service Fund as shown in the 2025 Budget, subject to receipt of final assessed valuation.

Conduct 2025 Budget Hearing, No. 3

Director Goldberg opened the public hearing on the proposed 2025 Budget. Ms. Johnson 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.

Consider Adoption of Resolution Adopting 2025 Budget, Imposing Mill Levies and Appropriating Funds, No. 3

Ms. Hamilton reviewed the 2025 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2025 Budget, appropriating funds therefor and certifying mills for the General Fund, mills for the Capital Projects Fund, and mills for the Debt Service Fund as shown in the 2025 Budget, subject to receipt of final assessed valuation. None.

**Other Business**

**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 (Sep 19, 2025 10:13:20 MDT)

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Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 17<sup>th</sup> day of September 2025.