

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

TRAILS AT CROWFOOT METROPOLITAN DISTRICT
NOS. 1-3

Held: Thursday, February 3, 2022, at 4:00 p.m.

This meeting was held via teleconference.

Attendance

The Joint Special meeting of the Boards of Directors of the Trails at Crowfoot Metropolitan District Nos. 1-3, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

Sarah Hunsche
Corey Elliott
Christian Matt Janke
Christopher Elliott

Director Matthew Cavanaugh was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Kristin Bowers Tompkins, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Dan C. Cordova, White Bear Ankele Tanaka & Waldron, District Management; and Gigi Pangindian and John Simmons, CliftonLarsonAllen LLP, District Accountant.

Call to Order

It was noted that a quorum of the Boards were present and the meeting was called to order.

Combined Meeting

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.

**Conflict of Interest
Disclosures**

Ms. Tompkins advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tompkins 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. Tompkins 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. Each Director noted the conflict with regard to HR935, LLC as disclosed in their conflicts of interest filed with the Secretary of State and the Boards. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Agenda

Ms. Tompkins presented the Boards with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda, as amended.

Public Comment

None.

Consider Approval of Minutes from October 28, 2021 Special Meeting

Ms. Tompkins presented the Boards with the October 28, 2021 Special Meeting Minutes. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Minutes.

Legal Matters

None.

Management Matters

Consider Approval of Proposal from Environmental Landworks Company, Inc. for Snow Removal Services

Ms. Tompkins presented the Boards with the proposal from Environmental Landworks Company, Inc. for snow removal services. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the proposal and Independent Contractor Agreement, subject to approval and review by Directors Janke, Cavanaugh, and Hunsche.

Consider Adoption of Resolution Regarding Acceptance and Acquisition of Public Improvements pursuant to the Second Amended and Restated Public Improvement Acquisition and Reimbursement Agreement with HR935, LLC (District No. 3)

Ms. Tompkins presented the Board of District No. 3 with the Resolution Regarding Acceptance and Acquisition of Public Improvements pursuant to the Second Amended and Restated Public Improvement Acquisition and Reimbursement Agreement with HR935, LLC. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution. Mr. Cavanaugh reported that he is working with the engineer to provide a certification indicating that all landscaping has been installed according to the plans. It was noted that a two (2) year warranty is in place and will be transferred to District No. 3. Mr. Cordova noted that he will work on transferring the utilities for the tracts that have been accepted to the District.

Financial Matters

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Second Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with HR935, LLC (District No. 3)

Ms. Tompkins presented the Board of District No. 3 with the Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Second Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with HR935, LLC. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution and certified District Eligible Costs in the amount of \$905,201.33, and accepted the Engineer's Cost Certification (No. 12).

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Second Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with HR935, LLC (District No. 3)

Ms. Tompkins presented the Board of District No. 3 with the Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Second Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with HR935, LLC. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution and certified District Eligible Costs in the amount of \$6,576,008.36, and accepted the Engineer's Cost Certification (No. 13).

Consider Approval of Schedule of Cash Position, Financial Statements and Ratification of Claims (District No. 3)

Ms. Pangindian presented the Board of District No. 3 with the claims payable from October 28, 2021 through February 2, 2022, in the amount of \$34,253.21. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously ratified the claims payable.

Ms. Pangindian presented the Board of District No. 3 with the schedule of cash position dated December 31, 2021, updated as of February 2, 2022. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the schedule of cash position.

Discuss 2022 Bond Issuance and Issuance of Reimbursement Obligation to HR935, LLC

Consider Approval of Engagement Letter with Piper Sandler & Co. for Underwriting Services

Ms. Tompkins presented the Board of District No. 3 with the Engagement Letter from Piper Sandler & Co. for underwriting services. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the

(District No. 3)

engagement.

*Consider Approval of
Engagement Letter with
Kutak Rock LLP as Bond
Counsel (District No. 3)*

Ms. Tompkins presented the Board of District No. 3 with the Engagement Letter from Kutak Rock LLP for Bond Counsel services. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the engagement.

*Consider Approval of
Special Bond Fee
Disclosure Letter with White
Bear Ankele Tanaka &
Waldron (District No. 3)*

Ms. Tompkins presented the Board of District No. 3 with the Special Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the special bond fee disclosure letter.

*Consider Approval of
Engagement Letter with
CliftonLarsonAllen LLP to
Prepare Financial Forecast
(District No. 3)*

Ms. Tompkins presented the Board of District No. 3 with the Engagement Letter from CliftonLarsonAllen LLP to prepare the financial forecast. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved engagement.


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


Matt Cavanaugh (Mar 17, 2022 15:37 MDT)

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 24th day of February, 2022.