

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

TRAILS AT CROWFOOT METROPOLITAN DISTRICT
NOS. 1-3

Held: Thursday, February 24, 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. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Dan C. Cordova and Kaylin Hicks, White Bear Ankele Tanaka & Waldron, District Management; Gigi Pangindian, CliftonLarsonAllen LLP, District Accountant; Shelby Noble, Piper Sandler & Co., District Placement Agent; Stephanie Chichester, North Slope Capital Advisors, District Municipal Advisor; and Ken Guckenberger, Kutak Rock LLP, District Bond Counsel.

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. Each Director noted for the record their relationship with HR935, LLC, who will be the holder of the proposed 2022C₍₃₎ Bonds. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Agenda

Ms. Hicks 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.

Consent Agenda

Ms. Hicks reviewed the items on the consent agenda with the Boards. Ms. Hicks 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 removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and/or adopted:

- Minutes from February 3, 2022 Special Meeting
- Engagement Letter with North Slope Capital Advisors for External Financial Services (District No. 3)
- Engagement Letter with CliftonLarsonAllen LLP to Prepare Financial Forecast (District No. 3)
- 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 (Certification No. 13) (District No. 3)

Legal Matters

None.

Financial Matters

Conduct 2021 Budget Amendment Hearing and Consider Adoption of Resolution to Amend 2021 Budget (District No. 3)

The public hearing on the 2021 Budget Amendment was opened. Ms. Tompkins 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.

Ms. Pangindian reviewed the Resolution Amending the 2021 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution amending the Debt Service Fund to \$1,432,175.

Conduct 2022 Budget Amendment Hearing and Consider Adoption of Resolution to Amend 2022 Budget (District No. 3)

The public hearing on the 2022 Budget Amendment was opened. Ms. Tompkins 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.

Ms. Pangindian reviewed the Resolution Amending the 2022 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution amending the Capital Projects Fund to \$25,030,000.

Consider Approval of Schedule of Cash Position, Financial Statements, and Claims

Mr. Pangindian presented the Board of District No. 3 with the unaudited financial statements, dated December 31, 2021, and the Schedule of Cash Position, dated December 31, 2021, updated as of February 17, 2022. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously accepted the unaudited financial statements and Schedule of Cash Position.

Ms. Pangindian presented the Board of District No. 3 with the claims from February 3, 2022 through February 17, 2022, in the amount of \$6,088.00. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously ratified the claims.

Bond Matters

Consider and make a final determination concerning the issuance of general obligation indebtedness consisting of its Junior Subordinate Limited Tax General Obligation Bonds, Series 2022C₍₃₎, in an approximate principal amount of \$17,000,000, 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 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 (District No. 3)

Consider and Approve Certificates Acknowledging Junior Subordinate Limited Tax General Obligation Bonds, Series 2022C₍₃₎ issued by District No. 3 and reaffirming Obligations in the Capital Pledge Agreement between the Districts dated July 1, 2019 (District Nos. 1 and 2)

Mr. Guckenberger presented the Board of District No. 3 with the Resolution Authorizing the Issuance of its Junior Subordinate Limited Tax General Obligation Bonds, Series 2022C₍₃₎ in the aggregate principal amount of not to exceed \$17,000,000. The Boards and consultants engaged in a discussion regarding the proposed interest rate on the Bonds. Ms. Chichester noted the interest rates have been staying between 5%-7% on junior subordinate bonds. Ms. Noble discussed the projected closing date of March 16th, and noted that closing could potentially occur on March 8th if interest rates and the developer funded costs of issuance can be confirmed by Monday.

Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the Bond Resolution authorizing the issuance of such indebtedness; authorizing an Indenture of Trust, a Placement Agent Agreement, 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, subject to final review and approval of the interest rate by North Slope Capital Advisors and the developer.

Mr. Guckenberger presented the Certificates Acknowledging Junior Subordinate Limited Tax General Obligation Bonds, Series 2022C₍₃₎ issued by District No. 3 and Reaffirming Obligations in the Capital Pledge Agreement between the Districts dated July 1, 2019 to the Boards of District Nos. 1 and 2. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1 and 2 unanimously approved the certificates.

Management Matters

Discuss Pool Opening & Operations

The Boards discussed the status of the pool opening and operations and the need for pool policies. No action was needed by the Boards at this time.

Consider Approval of Proposal from Environmental Landworks Company, Inc. for Landscape Maintenance Services

Mr. Cordova presented the proposal from Environmental Landworks Company, Inc. for Landscape Maintenance Services to the Boards. Following discussion, the Boards determined to defer this matter and directed Director Janke and Mr. Cordova to work with Environmental Landworks Company, Inc. on the proposal. Director Hunsche noted that the developer will continue to maintain the pet waste stations and trash cans until the District has a contract in place for landscape maintenance services.

Other Business

None.

Adjourn

There being no further business to come before the Boards, upon a 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

Corey Elliott

Corey Elliott (Mar 28, 2022 10:15 MDT)

Secretary for the Meeting

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