

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

TRAILS AT CROWFOOT METROPOLITAN DISTRICT
NOS. 1-3

Held: Thursday, March 24, 2022, at 4:00 p.m.

*This meeting was held via teleconference and at
7353 S. Alton Way, Suite A-100, Englewood, CO
80112*

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; John Wojnarowski, CliftonLarsonAllen LLP, District Accountant; Shelby Turner, Piper Sandler & Co., District Placement Agent; Stephanie Chichester, Nick Taylor, and Jack Kroll, 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 for the record their relationship with regard to HR935, LLC and CMCE, 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.

Public Comment

None.

Consent Agenda

Ms. Tompkins reviewed the items on the consent agenda with the Boards. Ms. Tompkins 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 24, 2022 Special Meeting

Legal Matters

None.

Financial Matters

Consider Approval of Unaudited Financial Statements and Claims

Mr. Wojnarowski presented the Schedule of Cash Position dated December 31, 2021, updated as of March 18, 2022. Following discussion, upon a motion duly made and seconded, the Boards unanimously accepted the Schedule of Cash Position.

Mr. Wojnarowski presented the Claims from February 18, 2022 to March 21, 2022. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified the claims in the amount of \$41,158.92.

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.

Mr. Wojnarowski presented the Resolution Amending the 2022 Budget to 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 2022 Capital Projects Fund to \$34,030,000.

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)

Mr. Wojnarowski presented 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 to 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 accepting \$5,238,418.27 of Certified District Eligible Costs.

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 \$20,000,000, 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

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 \$20,000,000. The Board and consultants engaged in a discussion regarding the proposed interest rate on the Bonds. Ms. Chichester noted the interest rate would be at 4%. Ms. Noble discussed the projected closing date of April 6th.

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 in the amount of \$19,100,000; 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.

*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 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

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

Mr. Cordova presented the proposals from Environmental Landworks Company, Inc. and BrightView Landscape Services, Inc. for Landscape Maintenance Services to the Board of District No. 3. Following discussion, the Board of District No. 3 authorized Director Janke to negotiate with Environmental Landworks Company, Inc. and BrightView Landscape Services, Inc. on the terms of the contract, and authorized Director Janke to select the final contractor, in an amount not to exceed \$86,184.

Discuss Pool Operations and
Status of Conveyance of
Pool

Director Janke engaged in discussion with the Boards regarding the status of the pool opening. The developer's goal is for the pool to open Memorial Day weekend. Mr. Cordova noted that management is currently working on pool management proposals, a key policy, and other pool policies. Director Janke requested weekly conferences with Mr. Cordova. The Board of District No. 3 instructed Mr. Cordova to have policies and proposals ready for approval at the April meeting, with the intent of having the pool ownership transferred to the District at the May meeting.

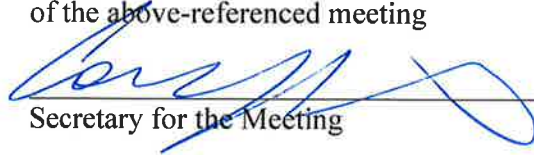
Other Business

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



Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 28th day of April, 2022.