

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARDS OF DIRECTORS OF THE
NORTH MEADOW METROPOLITAN DISTRICT NOS. 1-5
(THE "DISTRICTS")
HELD
JUNE 22, 2022

A regular meeting of the Boards of Directors of the North Meadow Metropolitan District Nos. 1-5 (referred to hereafter as the "**Boards**") was convened on Wednesday, June 22, 2022, at 9:00 a.m. This Districts Boards meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Delroy Johnson, Treasurer/Secretary
David D. Jenkins, Assistant Secretary
Jeffrey Finn, Assistant Secretary

Directors Excused Were:

Christopher S. Jenkins, President
Timothy Seibert, Vice President

Also, In Attendance Were:

Robert Huls, Kristi Rader and Mike Taylor; Nor'Wood Development Group
Russell Dykstra; SpencerFane, LLP
Krista Baptist, Korben Heim, Rob Lange, and Seef Le Roux;
CliftonLarsonAllen, LLP

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Upon a motion duly made by Director D. Jenkins, seconded by Director Finn and, upon vote, unanimously carried, the Boards called the meeting to order at 9:03 a.m.

Following discussion, upon a motion duly made by Director D. Jenkins, seconded by Director Finn and, upon vote, unanimously carried, the Boards approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: The Directors present noted for the record that they have financial interests in entities active in developing property within the boundaries of the Districts, or are employed by such entities, and that such interests may be affected from time to time by actions of the Districts' Boards of Directors. In accordance with state law, the Directors have filed written disclosures describing such potential conflicts of interest with the Secretary of State, and the directors present verbally reaffirmed such disclosures on the record of this meeting.

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Quorum, Location if Meeting and Posting of Meeting Notices: A quorum was confirmed. Following review and discussion, upon motion duly made by Director D. Jenkins, seconded by Director Finn and, upon vote, unanimously carried, the Boards excused the absences of Director Seibert and Director C. Jenkins.

The Boards entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Districts' Boards meeting. This meeting was conducted via Microsoft Teams and public participation is encouraged via Microsoft Teams. The Boards further noted that notice providing the time, date and video link information was duly posted and that no objections nor any requests that the means of hosting the meeting be changed, were received by taxpaying electors within the Districts' boundaries.

Public Comments: None.

Minutes from the May 11, 2022 Special Boards Meeting: Following discussion, upon a motion duly made by Director Finn, seconded by Director D. Jenkins and, upon vote, unanimously carried, the Boards approved the May 11, 2022 Special Boards Meeting Minutes.

FINANCIAL MATTERS

Previous Claims and Current Claims in the amount of \$7,569.59: Ms. Bartow reviewed the claims with the Boards. Following review, upon a motion duly made by Director D. Jenkins, seconded by Director Johnson and, upon vote, unanimously carried, the Boards adopted the previous claims and approved the current claims in the amount of \$7,569.59.

Cash Sheets: Following review, upon a motion duly made by Director D. Jenkins, seconded by Director Finn and, upon vote, unanimously carried, the Boards approved the cash sheets.

Schedio Groups 1st Verification Report: Mr. Le Roux reviewed with the Boards. Following review, upon a motion duly made by Director D. Jenkins, seconded by Director Finn and, upon vote, unanimously carried, the Boards approved Schedio Groups 1st Verification Report.

Developer Advance Summary: Mr. Le Roux reviewed with the Boards. No action was taken.

Other: None.

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LEGAL MATTERS

Public Hearing on Petitions to Include Property: Upon a motion duly made by Director Finn, seconded by Director Johnson and, upon vote, unanimously carried, the Boards opened the public hearing at 9:14 a.m. to consider the inclusion of real property into the boundaries of the Districts. It was noted that publication of notice stating that the Boards would consider approving the inclusion of real property into the boundaries of the Districts was made in a newspaper having general circulation within the Districts. No written objections were received prior to the public hearing. No further public comments were received and the public hearing was closed at 9:15 a.m.

Approval of the Resolution to Approve Petition for Inclusion: Attorney Dykstra reviewed the Resolution with the Boards. Following review, upon a motion duly made by Director Finn, seconded by Director Johnson and, upon vote, unanimously carried, the Boards approved the Resolution to Approve Petition for Inclusion subject to final description updates and legal review.

Limited Tax General Obligation Senior Bonds, Series 2022A and Limited Tax General Obligation Subordinate Bonds, Series 2020B(3), in a maximum aggregate principal amount not to exceed \$110,000,000.00 (collectively the “Bonds”): Attorney Dykstra reviewed the Resolution with the Boards. Following review, upon a motion duly made by Director Johnson, seconded by Director Finn and, upon vote, unanimously carried, the Boards approved the Limited Tax General Obligation Senior Bonds, Series 2022A and Limited Tax General Obligation Subordinate Bonds, Series 2020B(3), in a maximum aggregate principal amount not to exceed \$110,000,000.00 (collectively the “Bonds”).

Final Determination to issue Certain General Obligation Indebtedness through the issue of the Bonds by the Adoption of a Amended and Restated Parameters Resolution and other documents: Attorney Dykstra reviewed the Resolution with the Boards. Following review, upon a motion duly made by Director Johnson, seconded by Director Finn and, upon vote, unanimously carried, the Boards approved Final Determination to issue Certain General Obligation Indebtedness through the issue of the Bonds by the Adoption of a Amended and Restated Parameters Resolution and other documents.

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Final Determination to Approve the Capital Pledge Agreement and to Approve the Resolution Concerning the Approval of a Capital Pledge Agreement (District Nos. 3 and 4): Attorney Dykstra reviewed the Resolution with the Boards. Following review, upon a motion duly made by Director Johnson, seconded by Director Finn and, upon vote, unanimously carried, the District Nos. 3 and 4 Boards approved Final Determination to Approve the Capital Pledge Agreement and to Approve the Resolution Concerning the Approval of a Capital Pledge Agreement.

Such Other Matters as May be Necessary or Appropriate in Connection with the Bond Issuance: None.

District Representative to Approve and Execute Documents and Other Items Related to the Proposed Issuance of Bonds: Following discussion, upon a motion duly made by Director Finn, seconded by Director D. Jenkins and, upon vote, unanimously carried, the Boards approved all Board Directors as the authorized District Representatives to Approve and Execute Documents and Other Items Related to the Proposed Issuance of Bonds.

Post Issuance Tax Compliance Policy Related to the Proposed Bond Issuance and Identify a Responsible Person: Following discussion, upon a motion duly made by Director D. Jenkins, seconded by Director Finn and, upon vote, unanimously carried, the Boards approved the District Accountant, Ms. Carrie Bartow as the responsible person for the Post Issuance Tax Compliance Policy Related to the Proposed Bond Issuance.

MANAGER
MATTERS

Other: None

OTHER BUSINESS

Other: None

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Finn, seconded by Director D. Jenkins and, upon vote, unanimously carried, the Boards adjourned the meeting at 9:19 a.m.

Respectfully submitted,

DocuSigned by:
By Delroy Johnson
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Secretary