

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
NORTH MEADOW METROPOLITAN DISTRICT NOS. 1-5
(THE "DISTRICTS")
HELD
MAY 11, 2022

A special 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, May 11, 2022, at 10:00 a.m. This Districts Boards meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Christopher S. Jenkins, President
Timothy Seibert, Vice President
Delroy Johnson, Treasurer/Secretary

Directors Excused Were:

Jeffrey Finn, Assistant Secretary
David D. Jenkins, Assistant Secretary

Also, In Attendance Were:

Robert Huls; Nor'Wood Development Group
Russell Dykstra; SpencerFane, LLP
Josh Miller, Krista Baptist, Carrie Bartow, and Seef Le Roux;
CliftonLarsonAllen, LLP
Kyle Thomas and Andrew Rubin; D.A. Davidson & Co.

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Seibert called the meeting to order at 10:04 a.m.

Following discussion, upon a motion duly made by Director Seibert , seconded by Director Johnson 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.

RECORD OF PROCEEDINGS

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

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 March 30, 2022 Special Boards Meeting: Following discussion, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Boards approved the March 30, 2022 Special Boards Meeting Minutes.

Election of Officers: Following discussion, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Boards elected all Directors to serve the Boards in their previously slated seats:

President:	Christopher S. Jenkins
Vice President:	Timothy Seibert
Treasurer/Secretary:	Delroy Johnson
Assistant Secretary:	David D. Jenkins
Assistant Secretary:	Jeffrey Finn

FINANCIAL MATTERS

Unaudited Financial Statements as of March 31, 2022: Ms. Bartow reviewed the Unaudited Financial Statements with the Boards. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Boards approved the Unaudited Financial Statements as of March 31, 2022.

Previous Claims and Current Claims in the amount of \$46,045.26: Ms. Bartow reviewed the claims with the Boards. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Boards ratified approval of the previous claims and approved the current claims in the amount of \$46,045.26.

Other: None.

RECORD OF PROCEEDINGS

BOND MATTERS

Limited Tax General Obligation Senior Bonds, Series 2022A and Limited Tax General Obligation Subordinate Bonds, Series 2020B, in a maximum aggregate principal amount not to exceed \$110,000,000.00 (collectively the “Bonds”): Mr. Rubin and Mr. Thomas provided summary updates to the Boards. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson 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, 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 Parameters Resolution and Other Documents: Mr. Rubin and Mr. Thomas provided summary updates to the Boards. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson 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 Parameters Resolution and other documents.

North Meadow Metropolitan District Nos. 3 and 4 to Make a Final Determination to Approve the Capital Pledge Agreement and to Approve the Resolution Concerning the Approval of a Capital Pledge Agreement: Mr. Rubin and Mr. Thomas provided summary updates to the Boards. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Nos. 3 and 4 Boards approved the Capital Pledge Agreement and adopted 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: No action taken.

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 Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Boards authorized any officer of the Boards to approve and execute documents and other items related to the proposed issuance of Bonds.

RECORD OF PROCEEDINGS

Proposed 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 Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the proposed Post Issuance Tax Compliance Policy related to the proposed bond issuance and identified Ms. Bartow as the responsible person.

LEGAL MATTERS

Resolutions Adopting System Development Fees (District Nos. 3 and 4): Mr. Rubin, Mr. Thomas, and Ms. Bartow reviewed the resolutions with the Boards. Following discussion, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Boards adopted the Resolutions adopting System Development Fees (District Nos. 3 and 4), pending inclusion of discussed revisions incorporated into revised resolutions by legal counsel.

Other: None.

MANAGER MATTERS

Other: None

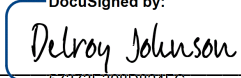
OTHER BUSINESS

Other: None

ADJOURNMENT

There being no further business to come before the Boards at this time, the meeting was adjourned at 10:39 a.m.

Respectfully submitted,

By  _____
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Secretary