

RECORD OF PROCEEDINGS

	<p style="text-align: center;">MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 3</p> <p>Held: Thursday, July 27, 2022, at 4:30 p.m.</p> <p style="text-align: center;">Virtually via Zoom videoconference</p>
<p>Attendance</p>	<p>A Special Meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 3 (the “District”), Town of Bennett, County of Adams, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:</p> <p style="text-align: center;">James E. Marshall John P. Vitella</p> <p><u>Also present were:</u></p> <p>Suzanne Meintzer, Esq., McGeady Becher P.C. Eric Weaver and James Shultz, Marchetti & Weaver, LLC Kurt C. Schlegel, Special District Solutions, Inc.</p> <p>The meeting was open to the public.</p> <p>Mr. Schlegel confirmed the presence of a quorum and Director Marshall called the meeting to order at 4:38 p.m.</p>
<p>ADMINISTRATIVE MATTERS:</p>	
<p>Disclosure of Potential Conflicts of Interest</p>	<p>The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Meintzer that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.</p>

<p>Quorum / Meeting Location and Manner / Posting of Notices / Agenda</p>	<p>The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the venue for the District’s board meeting. Following discussion, and upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote unanimously carried, the Board determined to conduct the meeting virtually. The Board further noted that notice of this meeting venue was duly posted and that no objections or any requests that the meeting venue be changed were received from taxpaying electors within its boundaries.</p> <p>Mr. Schlegel reported that the Meeting Notice and Agenda was posted to the District’s website at least 24-hours prior to the meeting, all in accordance with statute.</p> <p>Upon a motion duly made by Director Marshall, seconded by Director Vitella and, upon vote unanimously carried, the Agenda was approved.</p>
<p>Consent Agenda</p>	<p>Upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote, unanimously carried, the Board approved the Consent Agenda items, as follows:</p> <p style="padding-left: 40px;">A. Approve the minutes of the June 23, 2022 Special Meeting.</p>
<p>PUBLIC COMMENT:</p>	<p>None.</p>
<p>FINANCIAL MATTERS:</p>	
<p>Claims for Payment</p>	<p>Mr. Weaver presented a list of payments made since the Board’s last meeting and a list of current District payables for the Board’s review and consideration. Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board ratified the payment of previous claims and approved the payment of current claims presented, in the amount of \$103,473.03</p>
<p>Unaudited Financial Statements</p>	<p>Mr. Weaver presented the District’s unaudited financial statements for the period ending June 30, 2022.</p> <p>Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2022.</p>

<p>Cost Verification Report No. 2</p>	<p>Attorney Meintzer reviewed with the Board the Engineer’s Report and Verification of Costs Associated with Public Improvements, Report and Verification No. 2 (“Cost Verification Report No. 2”), prepared by Schedio Group, LLC, in the amount of \$241,195.27. The Board noted that, of the total amount, \$140,965.27 was costs verified as reimbursable to MGV Investments, LLC, and \$100,230 was costs verified as reimbursable to the District.</p> <p>Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board accepted and approved Cost Verification Report No. 2, in the amount of \$241,195.27.</p>
<p>Requisitions from the Project Fund of the District’s \$10,431,000 Limited Tax General Obligation Bonds, Series 2021A(3)</p>	<p>Mr. Weaver presented two (2) proposed Project Fund Requisitions for the Board’s review and consideration: (1) Project Fund Requisition No. 3, payable to the District, in the amount of \$132,123.76, which consisted of the \$100,230 in certified costs per Cost Verification Report No. 2, and an additional \$31,893.76 in other capital costs, per recommendation by the District Accountant ; and (2) Project Fund Requisition No. 4, payable to MGV Investments, LLC, in the amount of \$140,965.27, per Cost Verification Report No. 2.</p> <p>Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved Project Fund Requisition Nos. 3 and 4.</p>
<p>LEGAL MATTERS:</p>	
<p>Development Agreement</p>	<p>Attorney Meintzer summarized a Development Agreement for major roadway improvements by and among the District, MGV Investments, LLC., and the Town of Bennett. Following discussion and upon a motion duly made, seconded, and vote unanimously carried, the Board approved the Development Agreement and authorized the drafting and execution of documents necessary to effectuate the intent of the Development Agreement, including without limitation, Resolution No. 2022-07-01, Resolution of the Board of Directors of Muegge Farms Metropolitan District No. 3 Appropriating, Encumbering and Committing Funds for Development Agreement (Major Roadway Improvements).</p>
<p>OTHER BUSINESS:</p>	<p>None</p>

ADJOURNMENT:	There being no further business coming before the Board, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the meeting was adjourned at 4:58 p.m.
	The foregoing Minutes were approved by the Board of Directors on October 27, 2022.
	The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting. <i>Kurt C. Schlegel</i> _____ Secretary