

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. 4</p> <p>Held: Wednesday, April 27, 2022, at 2:30 p.m.</p> <p style="text-align: center;">This meeting was held via Zoom videoconference and teleconference.</p>
Attendance	<p>A Special Meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 4, 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 Schultz, 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.</p>
ADMINISTRATIVE MATTERS:	
Disclosure of Potential Conflicts of Interest	<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 / Posting of Notices / Approval of 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 within the District’s boundaries at least 24-hours prior to the meeting, all in accordance with statute.</p> <p>Upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote unanimously carried, the agenda was approved.</p>
<p>Resolution No. 2022-04-01, Declaring Muegge Farms Metropolitan District No. 4’s Intent to Return to Active Status</p>	<p>Attorney Meintzer discussed with the Board the requirements for statutory Active status.</p> <p>Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon a vote unanimously carried the Board adopted Resolution No. 2022-04-01 Declaring Muegge Farms Metropolitan District No. 4’s Intent to Return to Active Status and authorized all actions associated therewith.</p>
<p>Resolution No. 2022-04-02, Establishing Regular Meeting Dates, Times, and Location for Posting 24-Hour Notices</p>	<p>Attorney Meintzer reviewed the proposed Resolution with the Board. The Board determined to hold special meetings as needed in 2022 and scheduled the annual budget meeting for October 27, 2022, at 1:00 p.m., to be held virtually.</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 adopted Resolution No. 2022-04-02, Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Location for Posting of 24-Hour Notices.</p>

Special District Association of Colorado Membership	Mr. Schlegel stated that he had registered the District for active membership with the SDA and forwarded the invoice for annual dues to the District's Accountant. Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the application for membership in the Special District Association of Colorado and approved payment of the annual dues for the District.
Colorado Special District Property & Liability Pool Coverage	Mr. Schlegel presented a proposed Resolution approving a contract agreement with the Colorado Special District Property and Liability Pool for the Board's consideration. Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved a contract agreement with the Colorado Special District Property and Liability Pool for Insurance Coverage.
Consent Agenda	Upon motion duly made, seconded, and vote unanimously carried, the Board approved the Consent Agenda items, as follows: A. Approve the minutes of the August 18, 2020 Special Meeting.
PUBLIC COMMENT:	None
FINANCIAL MATTERS:	
Engagement of District Accountant	Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board ratified the Engagement of Marchetti & Weaver, LLC as the District Accountant.
Preparation of 2022 Budget	Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board directed the District Accountant to prepare the 2022 Budget.

<p>Resolution No. 2022-04-03, to Adopt 2022 Budget</p>	<p>Director Marshall opened the public hearing to consider the adoption of the 2022 Budget.</p> <p>It was noted that posting of a notice stating that the Board would consider the 2022 Budget was made at the designated posting location within the District. No written objections were received prior to the public hearing.</p> <p>No public comments were received, and the public hearing was closed.</p> <p>Mr. Weaver reviewed the proposed budget for 2022.</p> <p>Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon a vote unanimously carried the Board adopted Resolution No. 2022-04-03 to Adopt the 2022 Budget and Appropriate Sums of Money.</p>
<p>LEGAL MATTERS:</p>	
<p>Resolution No. 2021-12-01, 2022 Director Election Resolution</p>	<p>Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board ratified the adoption of Resolution No. 2021-12-01 Calling a Regular Election for Directors on May 3, 2022.</p>
<p>Status of May 3, 2022 Election</p>	<p>Mr. Schlegel stated that as the District's Designated Election Official he had not received more Self-Nomination forms from candidates for office than positions available and therefore the May 3, 2022 Election was cancelled and Directors Marshall and Vitella were re-elected to three-year terms via acclamation.</p>

<p>Resolution No. 2022-04-04, Inclusion of Real Property</p>	<p>Director Marshall opened a public hearing to consider the adoption of Resolution No. 2022-04-04 regarding the inclusion of approximately 59 acres of real property owned by Muegge Farms, LLC.</p> <p>Attorney Meintzer discussed an inclusion petition that was received and a proposed Inclusion Resolution for approximately 59 acres of land owned by Muegge Farms, LLC. No written objections were received prior to the public hearing.</p> <p>No public comments were received, and the public hearing was closed.</p> <p>Upon a motion duly made by Director Vitella, seconded by Director Marshall, and upon vote unanimously carried, the Board approved and adopted Resolution No. 2022-04-04 for Inclusion of Real Property.</p>
<p>Termination of Memorandum of Understanding</p>	<p>Attorney Meintzer presented the First Amendment to the Termination of a Memorandum of Understanding between Muegge Farms Metropolitan District Nos. 1, 2, 3, and 4 for consideration by the Board. Attorney Meintzer stated that this amendment would make District No. 4 a party to the termination. Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the First Amendment to the Termination of a Memorandum of Understanding between Muegge Farms Metropolitan District Nos. 1, 2, 3, and 4.</p>
<p>First Amendment to the Amended and Restated Debt Allocation Intergovernmental Agreement</p>	<p>Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board acknowledged the addition of the District to the Amended and Restated Debt Allocation Intergovernmental Agreement for the Muegge Farms Metropolitan Districts (the “Debt Allocation IGA”) pursuant to the First Amendment to the Debt Allocation IGA, and approved amending the debt allocation in the Debt Allocation IGA to provide the District with the same debt allocation as that of each of Muegge Farms Metropolitan District No. 1 (“District No. 1”) and Muegge Farms Metropolitan District No. 3 (“District No. 3”), which is \$15,000,000 for public improvements and \$15,000,000 for regional improvements, for an aggregate total of \$30,000,000, respectively.</p>

<p>Facilities Funding and Acquisition Agreement</p>	<p>Attorney Meintzer presented a proposed Facilities Funding and Acquisition Agreement by and between the District and MGV Investments, LLC to the Board. Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement by and between the District and MGV Investments, LLC, for fiscal years 2022-2027 with a \$6,000,000 shortfall at 4% simple interest.</p>
<p>Operation Funding Agreement</p>	<p>Attorney Meintzer presented a proposed Operation Funding Agreement by and between the District and MGV Investments, LLC to the Board. Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the Operation Funding Agreement by and between the District and MGV Investments, LLC, for fiscal year 2022 with a \$100,000 shortfall at 4% simple interest.</p>

<p>Discussion of Matters Related to a Potential 2022 Bond Issuance</p>	<p>Attorney Meintzer discussed with the Board several issues pertaining to a proposed Bond Issuance including the appointment of a Bond Committee to make Bond related decisions in between official meetings. Upon a motion duly made by Director Vitella, seconded by Director Marshall, and upon vote unanimously carried, the Board appointed Director Marshall to the Bond Committee and authorized him to make decisions as needed on behalf of the Board, with Director Vitella as an alternate.</p> <p>Attorney Meintzer reviewed the term sheet and schedule, prepared by Piper Sandler & Co., stating that same were subject to change depending on the status of the market. Attorney Meintzer also noted that, under the Amended and Restated Service Plan, all bond documents must be sent to the Town of Bennett between 45 and 30 days prior to bond closing and that the term sheet and schedule accounted for that. Attorney Meintzer further explained that the Amended and Restated Service Plan requires an Approved Development Plan be approved by the Town of Bennett prior to bond issuance. The Board directed District Counsel to work with Director Vitella and the Town of Bennett on the Approved Development Plan.</p> <p>The Board then discussed and approved the engagement of:</p> <ol style="list-style-type: none"> 1. Piper Sandler & Co. as Underwriter 2. Ballard Spahr LLP as Bond Counsel 3. Sherman & Howard L.L.C. as Disclosure Counsel 4. Zonda Advisory, a Delaware limited liability company as the consultant for Market Study 5. King & Associates, Inc. as the consultant for Appreciation Analysis 6. Marchetti & Weaver, LLC to prepare a financial forecast <p>The Board discussed and authorized the Bond Committee to work with District Counsel to send a Request for Proposal for External Financial Advisor services to North Slope Capital Advisors, MuniCap, Inc., and Lewis Young Robertson & Burningham, Inc.</p>
<p>Annual Transparency Notice</p>	<p>Attorney Meintzer discussed the requirements for District Transparency Notices, Section 32-1-809 C.R.S. Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board directed management to complete and file the required Annual Transparency Notice for the District.</p>

Executive Session	No executive session was held.
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 3:10 p.m.
	The foregoing Minutes were approved by the Board of Directors on October 27, 2022.
	<p>The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.</p> <p style="text-align: center;"><i>Kurt C. Schlegel</i></p> <hr style="width: 20%; margin: auto;"/> <p>Secretary</p>