

## RECORD OF PROCEEDINGS

	<p style="text-align: center;"><b>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 3</b></p> <p>Held: Monday, April 29, 2024, at 1:30 p.m.</p> <p style="text-align: center;">Virtually via Zoom videoconference</p>
Attendance	<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., Kalen Hillier, Esq., and Jay Morse, Esq. (for a portion of the meeting); McGeady Becher P.C. Eric Weaver and James Shultz; Marchetti &amp; Weaver, LLC CJ Kirst; Tahoe Land Services 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 the meeting was called to order at 1:30 p.m.</p>
<b>ADMINISTRATIVE MATTERS:</b>	
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 / Designation of 24-Hour Posting Location / 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 designated the 24-hour posting location, and 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> <ul style="list-style-type: none"> <li>A. Approve Change Order Nos. 1-4 under the Construction Contract for Roadways and Detention Pond with Alpine Civil Construction, Inc.</li> <li>B. Approve Special Warranty Deed conveying Tracts C through J, Inclusive, Brunner Subdivision Filing No. 1, from the District to Richmond American Homes of Colorado, Inc.</li> </ul>
<p><b>PUBLIC COMMENT:</b></p>	<p>None.</p>
<p><b>CONSTRUCTION MATTERS:</b></p>	
<p>Engineer’s Report and Verification of Costs Associated with Public Improvements No. 4, Muegge Farms Filing No. 5</p>	<p>Attorney Meintzer presented a copy of the Engineer’s Report and Verification of Costs Associated with Public Improvements No. 4, Muegge Farms Filing No. 5, prepared by Schedio Group LLC.</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 and accepted the Engineer’s Report and Verification of Costs No. 4 in the amount of \$24,103.46.</p>
<p>Status of Construction Projects</p>	<p>Mr. Kirst stated that 90% of curb work is complete with the remaining to be completed shortly. He further noted the intention to begin adding asphalt by the end of the week.</p>
<p><b>LEGAL MATTERS:</b></p>	

<p>First Amendment to Development Agreement with the Town of Bennett</p>	<p>Attorney Meintzer discussed a proposed First Amendment to the Development Agreement (Major Roadway Improvements) with the Town of Bennett, Colorado, MGV Investments, LLC, and Muegge Farms, LLC (the “Development Agreement”), noting that the terms of the Development Agreement unintentionally and unduly restricted the District’s ability to use bond proceeds to pay capital costs by requiring both an encumbrance from the District, but also deposit of an improvement guarantee with the Town.</p> <p>Following discussion, and upon a motion duly made by Director Marshall, seconded by Director Vitella and upon vote unanimously carried, the Board directed Attorney Meintzer to develop a proposed First Amendment to the Development Agreement and circulate to the Directors for their review and comment, prior to sending to the Town of Bennett.</p>
<p>Proposed Amendments to Existing Resolutions, Related to the Development Agreement with the Town of Bennett</p>	<p>Attorney Meintzer discussed possible amendments to the following resolutions, based on the proposed First Amendment to Development Agreement with the Town of Bennett:</p> <ul style="list-style-type: none"> <li>• Resolution No. 2022-07-01, <u>Resolution of the Board of Directors of Muegge Farms Metropolitan District No. 3 Appropriating, Encumbering and Committing Funds for Development Agreement (Major Roadway Improvements).</u></li> <li>• Resolution No. 2023-07-01, <u>Resolution of the Board of Directors of Muegge Farms Metropolitan District No. 3 Encumbering Additional Funds under the Development Agreement (Major Roadway Improvements).</u></li> </ul> <p>Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella and upon vote unanimously carried, the Board directed Attorney Meintzer to develop the proposed Resolution(s) and to circulate same to the Directors for their review and comment.</p>
<p>Executive Session</p>	<p>The Board determined that no executive session would be necessary.</p>
<p><b>FINANCIAL MATTERS:</b></p>	
<p>Ratification and/or approval of claims</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 or ratified, as applicable, the payment of claims.</p>

<p>Project Fund Requisition of the District's \$10,431,000 Limited Tax General Obligation Bonds, Series 2021A(3)</p>	<p>The Board discussed the need to timely pay construction invoices, and based on the proposed First Amendment to the Development Agreement (discussed above), that a requisition was necessary to pay Alpine Civil Construction, Inc.</p> <p>Upon a motion duly made by Director Marshall, seconded by Director Vitella and upon vote unanimously carried, the Board Approved the Project Fund Requisition, for payment of the District's capital costs.</p>
<p>2023 Audit Status</p>	<p>Mr. Weaver stated that he expects the 2023 Audit to be complete and ready for the Board's review and consideration at their next regular meeting, currently scheduled for May 16, 2024.</p>
<p><b>OTHER BUSINESS:</b></p>	<p>None</p>
<p><b>ADJOURNMENT:</b></p>	<p>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 1:46 p.m.</p>
	<p>The foregoing Minutes were approved by the Board of Directors on June 5, 2024.</p>
	<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 Schlegel</i></p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Secretary</p>