

**NOTICE OF JOINT SPECIAL MEETING & AGENDA OF
MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY
and
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NOS. 2 and 3**
CliftonLarsonAllen, LLP
111 South Tejon Street, Suite 705, Colorado Springs, Colorado 80903
Monday, March 29, 2021
2:30 P.M.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, public attendance will be via teleconferencing. The meeting can be joined through the directions below:

<https://us02web.zoom.us/j/7636703470>

Meeting ID: 763 670 3470
Call In Number: 1-720-707-2699

Board of Directors, Mayberry, Colorado Springs Community Authority

Jason Kvols	Designee for District No. 2
John Mick	Designee for District No. 3
Jason Kvols	Designee for District No. 4
John Mick	Designee for District No. 5
John Mick	Designee for District No. 6
Lee Merritt	Designee for District No. 7
Jason Kvols	Designee for District No. 8

Board of Directors, Mayberry, Colorado Springs Metropolitan District No. 2

John Mick, President	Term Expires May 2023
Lee Merritt, Treasurer	Term Expires May 2022
Jason Kvols, Secretary	Term Expires May 2022
VACANCY	Term Expires May 2023
VACANCY	Term Expires May 2023

Board of Directors, Mayberry Colorado Springs Metropolitan District No. 3

John Mick, President	Term Expires May 2023
Lee Merritt, Treasurer	Term Expires May 2023
Jason Kvols, Secretary	Term Expires May 2023
VACANCY	Term Expires May 2022
VACANCY	Term Expires May 2023

1. ADMINISTRATIVE MATTERS

- a. Call to Order/ Declaration of Quorum/Excusal of Absences, if any
- b. Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest
- c. Approval of Agenda

2. DIRECTOR MATTERS

- a. Election of Officers for Mayberry, Colorado Springs Community Authority

- i. President:
- ii. Treasurer:
- iii. Secretary:

3. PUBLIC COMMENT (Items not on the Agenda; Comments limited to three minutes per person)

4. CONSENT AGENDA ITEMS (These items are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless requested, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda. **Enclosures included in electronic packets; hard copies available upon request.**)

- a. Approval of Minutes from March 17, 2021 Inaugural Meeting of Mayberry, Colorado Springs Community Authority (**enclosure**)
- b. Ratify Engagement of Collins Cockrel & Cole as Special Counsel for Pledge Agreements for 2021 General Obligation Bonds (District Nos. 2 & 3) (**enclosure**)
- c. Approval of Engagement with Ballard Spahr for Disclosure Counsel Services for 2021 General Obligation Bonds (**enclosure**)
- d. Ratification of Independent Contractor Agreement with Development Services Inc. for Project Management Services (**enclosure**)

5. LEGAL MATTERS

6. FINANCIAL MATTERS

- a. 2021 Bonds
 - i. Authority: Consider the adoption of Resolution No. 2021-03-10 authorizing the issuance of the Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B, in a combined maximum aggregate principal amount not to exceed \$25,000,000, approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions (**enclosure**)
 - ii. District No. 2: Consider the adoption of Resolution No. 2021-03-11 authorizing the execution and delivery of a Capital Pledge Agreement to provide for the payment of the Authority's Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B and certain other debt obligations of the Authority thereunder in a maximum aggregate principal amount of up to \$25,000,000, approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions (**enclosure**)
 - iii. District No. 3: Consider the adoption of Resolution No. 2021-03-12 authorizing the execution and delivery of a Capital Pledge Agreement to provide for the payment of the Authority's Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B and certain other debt obligations of the Authority thereunder in a maximum aggregate principal amount of up to \$25,000,000, approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions (**enclosure**)

- b. Discuss Status of Valuation Report by Filsinger Energy Partners

7. DEVELOPMENT, ASSET, AND WATER MATTERS

- a. Discuss Status of District No. 2's conveyance of certain water infrastructure, water rights and sewer infrastructure to the District

8. OTHER BUSINESS

- a. Next Joint Meeting – April 8, 2021 at 10:00 a.m.

9. ADJOURNMENT

MINUTES OF A

JOINT SPEICAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NOS. 1 - 8

Held: Wednesday, March 10, 2021

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders, issued by the Colorado Department of Public Health and Environment (CDPHE), and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

ATTENDANCE

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Johnn Mick, President
Jason Kvols, Secretary

The following dirctors were absent:

Lee Merritt, Treasurer

Also present were: Jennifer Gruber Tanaka, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; AJ Beckman, Public Alliance, LLC, District Manager; Seef LeRoux, CliftonLarsonAllen, LLP, District Accountant; Brad Simons, PE, MMI Water Engineers, LLC, District Engineer; Kristine Lay, Esq., Kutak Rock, LLP, Bond Counsel; Sam Hartman, D.A. Davidson & Co., Underwriter; Matt Ruhland, Esq., Special Counsel to District Nos. 3-7, Collins, Cockrel & Cole; and Randy Goodson, Foley Development

ADMINISTRATIVE MATTERS

Call to Order

The meeting was called to order.

Declaration of Quorum and Confirmation of Director Qualifications

Mr. Beckman noted that a quorum for each of the Boards was present.

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest Ms. Tanaka advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings The Districts are meeting in a combined Board meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Mayberry, Colorado Springs Metropolitan District Nos. 1-8, inclusive, collectively.

Approval of Agenda Mr. Beckman presented the Boards with the proposed agenda for the meeting. Upon motion of Mr. Kvols, seconded by Mr. Mick, the Boards unanimously approved the agenda as presented and excused the absence of Director Merritt.

PUBLIC COMMENT None.

CONSENT AGENDA The Boards were presented with the consent agenda items. Upon motion of Mr. Kvols, seconded by Mr. Mick, the Boards unanimously took the following actions:

- a. Approved the Minutes from January 20, 2021 Joint Special Meeting of District Nos. 1 and 2, and Joint Organizational Meeting of District Nos. 3 through 8.
- b. Ratified the engagement of North Slope Capital Advisors as Municipal Advisors for 2021 Bonds (District Nos. 2-8)
- c. Ratified the Independent Contractor Agreement for District Management Services with Public Alliance LLC (District Nos. 1-8)
- d. Ratified the engagement of Collins Cockrel & Cole as Special Counsel (District Nos. 3 - 7)
- e. Ratified the engagement of Filsinger Energy Partners, Inc. for appraisal of the assets of Ellicott Utility Company (District No. 2)
- f. Ratified the engagement of John Burns Real Estate Consulting for Market Value Assessment (District No. 2)
- g. Approved the Independent Contractor Agreement with Rampart Surveys, LLC for Survey Services (District No. 1)

LEGAL MATTERS

Approval of Mayberry, Colorado Springs Community Authority Establishment Agreement by, between and among Mayberry, Colorado Springs Metropolitan District Nos. 2-8

Ms. Tanaka and Mr. Ruhland reviewed the Establishment Agreement with the Boards. Upon motion of Mr. Kvols, duly seconded by Mr. Mick, the Boards unanimously approved the Establishment Agreement.

Member Appointments for the Authority Board (District Nos. 2-8)

Following discussion upon motion of Mr. Kvols, duly seconded by Mr. Mick, the Boards unanimously appointed the following directors to the Board of the Mayberry, Colorado Springs Community Authority for each of the Member Districts as follows:

Director Mick: District Nos. 3, 5, and 6
Director Kvols: District Nos. 2, 4, and 8
Director Merritt: District No. 7

FINANCIAL MATTERS

Status of Issuance of 2021 Bonds

Mr. Hartman reported that the Preliminary Limited Offering Memorandum for the Limited General Obligation Bonds is expected to be circulated later in the week with the revised indenture to be circulated sometime next week, and the Market Study is expected in approximately two weeks. He then explained that the next step for the issuance of the Water and Sewer Revenue Bonds is the completion of the valuation of the water and sewer infrastructure. Once the necessary data is provided to Filsinger Energy Partners, Inc., their analysis is expected to take approximately 30 days. Director Kvols reported that the information has been substantially compiled and will be provided within the next 24 hours.

Discuss Developer Funding Process

Mr. Beckman reported that he has discussed the process with the District's Accountant as well as Directors, Kvols and Mick and Mr. Goodson and is confident that the process will work more smoothly going forward. The expected turn around for funding going forward should be approximately 30 days.

Claims Listing for the Period Ending January 31, 2021

Mr. LeRoux reviewed the claims totaling \$31,232 with the Board. Upon motion of Mr. Mick, duly seconded by Mr. Kvols, the Boards unanimously approved the claims.

Discuss use of Bill.com for invoice processing and

Following discussion, upon motion of Mr. Mick, duly seconded by Mr. Kvols, the Boards unanimously approved using Bill.com

issuance of checks

and designated Mr. Beckman and Director Mick as the District representatives with invoice and payment approval authority. Mr. LeRoux will proceed with setting up the Bill.com invoice approval and payment issuance platform.

Acceptance of Unaudited Financial Statements as of December 31, 2020

Mr. LeRoux reviewed the unaudited financial statements. Upon motion of Mr. Mick, duly seconded by Mr. Kvols, the Boards unanimously accepted the unaudited financial statements as presented.

DEVELOPMENT, ASSET, AND WATER MATTERS

Review and Discuss Mayberry Pump Testing

Mr. Beckman reported that he has been in contact with Tom Dea with Colorado Water Well Corp. regarding the status of the Independent Contractor Agreement with the District and the status of the pump testing. Mr. Dea reported to Mr. Beckman that he will provide the executed agreement in the next day or two, and that he expects to perform the pump testing by the end of next week.

Discuss Status of District No. 2's conveyance of certain water infrastructure, water rights and sewer infrastructure to District

Director Kvols noted that the next step in this process is the completion of the Filsinger evaluation which was previously discussed. Ms. Tanka noted that the conveyance of the infrastructure will require the confirmation of the physical assets, property interests and water rights being conveyed which will require review and confirmation by Mr. Simons as the District's Engineer and Mr. Curtis as the District's Water Counsel.

Update Regarding Discussions with Cherokee Metropolitan District

Director Kvols reported that discussions are ongoing.

Water and Wastewater Coordination

Mr. Kvols noted that discussions related to the issuance of bonds is limited to the acquisition of an additional 34.16-acre feet of water necessary to serve the project. He reported that he has a meeting with representatives from the Cherokee Metropolitan District tomorrow morning.

SCADA alarms for lift stations

Director Kvols reported that the equipment for the SCADA alarm systems for the lift stations has been received. One of the two phone lines needed has been installed and Cherokee Metropolitan District is in the process of removing its equipment.

Discussion Regarding
Development Activities

Lots 71 and 72 of the
Viewpoint Estates
subdivision

Director Kvols reported that Mr. Simons previously gathered the information needed for the owners to submit to the building department and the developers of the property should have everything they need to proceed.

Mayberry Colorado
Springs filings, including
infrastructure inspection
and testing

Mr. Kvols reported that the inspections and testing will occur as necessary to stay abreast of development.

Sunset Village, including
wastewater collection,
conveyance, and treatment

Mr. Kvols reported that agreements for sewer taps will be forthcoming. Mr. Kvols then noted that much of the Development activity is presently being privately funded and noted that it may be more efficient to leave such items off of the District's Agenda for the time being. Ms. Tanaka discussed the need for the District to be appropriately engaged.

OTHER BUSINESS

There was no other business.

Next Joint Regular Meeting

The next joint regular meeting is scheduled for November 11, 2021, at 9:00 A.M.

ADJOURNMENT

There being no further business to come before the Boards, upon motion, second and unanimous vote, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Districts



SHAREHOLDERS
Paul R. Cockrel
Robert G. Cole
Timothy J. Flynn
Evan D. Ela
Linda M. Glesne
David A. Greher
Kathryn G. Winn
Allison C. Ulmer
Matthew P. Ruhland

OF COUNSEL
James P. Collins

ASSOCIATES
Joseph W. Norris
Bart W. Miller
Ayshan E. Ibrahim

303.218.7212
mruhland@cccfirm.com

March 11, 2021

CONFIDENTIAL

VIA E-MAIL

Mayberry, Colorado Springs Metropolitan District No. 2
c/o White, Bear, Ankele, Tanaka & Waldron
2154 East Commons Avenue, Suite 200
Centennial, CO 80122

Re: Letter of Engagement – Mayberry, Colorado Springs Metropolitan District No. 2

Dear Board Members:

We understand that the Mayberry, Colorado Springs Metropolitan District No. 2 (the “**Client**”) desire to engage Collins Cockrel & Cole, a professional corporation (the “**Attorney**”), as the Client’s special counsel pursuant to Section 32-1-1001(1)(i), C.R.S., for certain matters as further described below. This letter is intended to outline the terms governing our representation of the Client.

1. Scope of Services.

The Attorney will provide: legal services related to the review and negotiation of a Capital Pledge Agreement between the Client and the Mayberry, Colorado Springs Community Authority (the “**Authority**”); limited legal services related to the enforceability of the Capital Pledge Agreement with regard to the Authority’s anticipated debt issuance; and additional legal services as may be further requested by the Client and agreed to by the Attorney related to the Client’s involvement in the Authority’s anticipated debt issuance. We do not represent (i) any person or entity (except the Client); (ii) individual members of the Client’s board of directors; (iii) employees or agents of the Client; or (iv) any landowner, developer or other person within the Client (collectively, the “**Other Persons**”), and all services are provided only for the benefit of the Client and not for the Other Persons. The Attorney owes professional responsibilities only to the Client itself. In all matters involving the Client, such Other Persons should retain their own legal counsel. The Client agrees to this limited representation and acknowledge that they do not rely upon the Attorney for other legal representation or counsel. The Client shall appoint a representative and spokesperson for purposes of contact and direction of the Attorney’s representation of the Client.

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390 Union Blvd, Suite 400, Denver, CO 80228-1556

office 303.986.1551 | toll free 800.354.5941 | fax 303.986.1755 | www.cccfirm.com

2. Potential Conflicts of Interest.

The Attorney is simultaneously representing the Client and Mayberry, Colorado Springs Metropolitan District No. 3 (“**District No. 3**”) in negotiating a Capital Pledge Agreement with the Authority. The Client and District No. 3 share common members on their respective board of directors and share the common goal of working with the Authority in its issuance of debt related to their respective Capital Pledge Agreements. Although we do not believe a conflict of interest currently exists between the Client and District No. 3, the Client’s approval of this Letter of Engagement represents the Client’s consent to such potential conflicts of interest. If a dispute were to arise in the future among the Client and District No. 3, the Attorney would likely be unable to represent any of these parties in such matter.

In addition, the Attorney previously represented Mayberry, Colorado Springs Metropolitan District Nos. 3-7 (“**District Nos. 3-7**”) in preparing negotiating the Authority’s establishment agreement. Although we do not believe a conflict of interest currently exists between the Client and District Nos. 3-7, the Client’s approval of this Letter of Engagement represents the Client’s consent to such potential conflicts of interest. If a dispute were to arise in the future among the Client and any of District Nos. 3-7, the Attorney would likely be unable to represent any of these parties in such matter.

3. Designation of Attorney and Assistants.

I, Matt Ruhland, a Partner with the Attorney, am designated as the attorney primarily responsible for the legal services rendered to the Clients. Other qualified attorneys and paralegals may perform services for the Clients under my supervision in order to most effectively provide a particular service or to minimize costs.

4. Compensation.

The Attorney shall provide to the Clients a monthly billing statement detailing the services rendered and the amount of time spent in performance thereof. The Clients shall pay for the total time of all attorneys, paralegals and clerks at the current rates in effect for the services rendered.

Clerical services are not routinely billed to the Clients, but out-of-the-ordinary use of a clerical person’s time may be billed in the Attorney’s reasonable discretion. Paralegals and law clerks are utilized when their skills are commensurate with a particular project, so as to minimize the costs billed to the Clients. The Attorney supervises the work product of associates, paralegals and law clerks.

The Clients shall pay for services within 30 days of the date of the invoice. The Attorney shall not be obligated to perform any services if payment of fees is 60 days overdue. If payment for any services or expenses remain unpaid for more than 60 days, unpaid amounts will be charged interest at the rate of 1.5% per month, compounded monthly (19.6% APR). The Clients shall be responsible for any costs of collection incurred by the Attorney, including reasonable attorneys’ fees

The Attorney's current billing rates are subject to adjustment, but not by more than ten percent collectively at any time without written notice. The Attorney's 2021 Fee Schedule is attached.

5. Expenses.

Expenses for which the Attorney will or will not receive reimbursement are as follows, along with the rates for such reimbursement:

(a) Mileage.

No charge, unless lengthy travel distance.

(b) Out-of-Town Travel.

Expenses at cost without mark-up. Travel time by attorneys and staff will be billed at current billing rates. Trips will be coordinated with other clients, to the extent possible, to minimize travel costs.

(c) Long-Distance Telephone Service.

No charge, unless unusual circumstances exist – such as lengthy time, multiple parties and/or teleconferencing.

(d) Computer Expenses.

No charge, except for computer research, Lexis/Nexis or other special costs; billed at actual cost without mark-up.

(e) Photocopies.

No charge for in-house copying, unless large volume of copying. Outside copying and printing billed at actual cost without mark-up.

(f) Postage.

No charge for usual first class mailings, such as mailings to the Clients, courts, counsel of record and other consultants. Mass mailings, such as election notices, and overnight and special delivery mailings billed at actual cost without mark-up.

(g) Facsimile.

No charge.

(h) Couriers.

Courier service will be used on an as-needed basis with the cost thereof being billed to the Clients without mark-up.

(i) Other Reimbursables.

Other reimbursables include our payment of filing fees, costs for service of process and related services, expert witness fees (only as pre-authorized by the Clients), court reporter fees for transcript of testimony, court reporter appearance fees, county clerk and recorder's fees for recording of documents, title company's fees for reports of title, publication fees, election materials and other related expenses. All such reimbursables will be billed to the Clients at cost without mark-up.

(j) Other Expenses.

Certain services and expenses not otherwise documented herein (e.g. private investigator, special counsel, etc.) may become necessary under certain circumstances. To the extent that such services are required, the Attorney will first obtain authorization from the Clients before incurring such costs. As such expenses are incurred, they will be billed to the Clients.

It is understood that the Clients are not responsible for any general secretarial support or general office expenses of Attorney.

6. Communications between Attorney and Clients.

Written and oral communication between the Attorney and the Clients on the Clients' matters shall be made using all current forms of technology including mail, express courier, courier, fax, email, land-based telephone, cellular telephone and other electronic means of communication as such technology becomes available. The security of such means of communication, particularly electronic means such as fax, email and cellular telephone cannot be guaranteed, and therefore a risk exists that privileges such as the attorney-client privilege may be waived if a communication is inadvertently received by persons other than the Clients. If the Clients desire to avoid the risk of inadvertent disclosure by any particular means of communication, the Clients must contact the Attorney and instruct the Attorney as to any unacceptable means of communication for Client matters.

7. Disclaimer of Warranties.

There can be no warranties as to the success of any matter undertaken by the Attorney in the representation of the Clients. All expressions made by the Attorney relative thereto are solely matters of the Attorney's opinion.

8. Document Retention/Destruction.

The Clients are advised that the files created and compiled by the Attorney for work on Client matters, including notes, correspondence, pleadings, research and any other documents prepared by the Attorney, will not be retained indefinitely. Upon Clients' request, we will return Clients' files to the Clients or their respective designees once a matter is concluded, so long as the Clients have paid all fees and costs. We may retain copies of all or any portion of the Clients' file duplicated at our expense. If the Clients do not request their files, we will keep the files and information therein for a minimum of thirty days after the conclusion or termination of



representation, after which we may retain, destroy or otherwise dispose of them as we deem appropriate, except that we will not destroy (i) original documents entrusted to us for continued representation as part of our services and (ii) any documents that the Clients are obligated by law to retain.

9. Illegal Alien Certification.

Pursuant to the requirements of H.B. 06-1343, the Attorney certifies that the Attorney will comply with the provisions of Section 8-17.5-101 *et seq.*, C.R.S., and the Attorney will not knowingly employ or contract with an illegal alien to perform work for the Clients. The Attorney has verified that the Attorney (i) has confirmed or attempted to confirm the employment eligibility of all employees who are newly hired for employment in the United States through participation in the E-Verify Program administered by the Department of Labor and Employment; and (ii) otherwise will comply with the requirements of Section 8-17.5-102(1), C.R.S., regarding such verification. The Attorney agrees to comply with all reasonable requests made in the course of an investigation by the Colorado Department of Labor and Employment. If we do not comply with any requirement of Section 8-17.5-101 *et seq.*, C.R.S., regarding illegal alien verification, the Clients may immediately terminate the Attorney's services, subject to payment for work performed prior to the termination date as described herein.

10. Entire Agreement.

The terms herein represent the entire agreement of the parties concerning the representation of the Clients by the Attorney. The agreement represented by this letter may not be amended or modified except in writing and signed by both parties hereto.

11. Term.

The agreement represented by this letter shall remain in effect until terminated by written notice of either party.

**Collins Cockrel & Cole,
a Professional Corporation**

**Mayberry, Colorado Springs
Metropolitan District No. 2**

By: Matthew P. Ruhland, Partner

Name: John Mick

Its: President, Board of Directors

Billing Rates
effective 01/2021

<u>NAME</u>	<u>2021 RATES</u>
Paralegal Assistant	\$135
Crystal Schott, Paralegal	\$205
Sarah Luetjen, Paralegal	\$205
Peggy Rupp, Paralegal	\$230
Micki Mills, Paralegal	\$250
Ayshan E. Ibrahim, Associate	\$235
Bart W. Miller, Associate	\$295
Joseph W. Norris, Associate	\$285
James P. Collins, Of Counsel	\$450
Matthew P. Ruhland, Partner	\$395
Allison C. Ulmer, Partner	\$380
Kathryn G. Winn, Partner	\$380
David A. Greher, Partner	\$425
Linda M. Glesne, Partner	\$400
Evan D. Ela, Partner	\$400
Timothy J. Flynn, Partner	\$405
Robert G. Cole, Partner	\$390
Paul R. Cockrel, Partner	\$475



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OF COUNSEL
James P. Collins

ASSOCIATES
Joseph W. Norris
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March 11, 2021

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VIA E-MAIL

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2154 East Commons Avenue, Suite 200
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2. Potential Conflicts of Interest.

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In addition, the Attorney previously represented the Client and Mayberry, Colorado Springs Metropolitan District Nos. 4-7 (“**District Nos. 4-7**”) in preparing negotiating the Authority’s establishment agreement. Although we do not believe a conflict of interest currently exists between the Client and District Nos. 4-7, the Client’s approval of this Letter of Engagement represents the Client’s consent to such potential conflicts of interest. If a dispute were to arise in the future among the Client and any of District Nos. 4-7, the Attorney would likely be unable to represent any of these parties in such matter.

3. Designation of Attorney and Assistants.

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(h) Couriers.

Courier service will be used on an as-needed basis with the cost thereof being billed to the Clients without mark-up.

(i) Other Reimbursables.

Other reimbursables include our payment of filing fees, costs for service of process and related services, expert witness fees (only as pre-authorized by the Clients), court reporter fees for transcript of testimony, court reporter appearance fees, county clerk and recorder's fees for recording of documents, title company's fees for reports of title, publication fees, election materials and other related expenses. All such reimbursables will be billed to the Clients at cost without mark-up.

(j) Other Expenses.

Certain services and expenses not otherwise documented herein (e.g. private investigator, special counsel, etc.) may become necessary under certain circumstances. To the extent that such services are required, the Attorney will first obtain authorization from the Clients before incurring such costs. As such expenses are incurred, they will be billed to the Clients.

It is understood that the Clients are not responsible for any general secretarial support or general office expenses of Attorney.

6. Communications between Attorney and Clients.

Written and oral communication between the Attorney and the Clients on the Clients' matters shall be made using all current forms of technology including mail, express courier, courier, fax, email, land-based telephone, cellular telephone and other electronic means of communication as such technology becomes available. The security of such means of communication, particularly electronic means such as fax, email and cellular telephone cannot be guaranteed, and therefore a risk exists that privileges such as the attorney-client privilege may be waived if a communication is inadvertently received by persons other than the Clients. If the Clients desire to avoid the risk of inadvertent disclosure by any particular means of communication, the Clients must contact the Attorney and instruct the Attorney as to any unacceptable means of communication for Client matters.

7. Disclaimer of Warranties.

There can be no warranties as to the success of any matter undertaken by the Attorney in the representation of the Clients. All expressions made by the Attorney relative thereto are solely matters of the Attorney's opinion.

8. Document Retention/Destruction.

The Clients are advised that the files created and compiled by the Attorney for work on Client matters, including notes, correspondence, pleadings, research and any other documents prepared by the Attorney, will not be retained indefinitely. Upon Clients' request, we will return Clients' files to the Clients or their respective designees once a matter is concluded, so long as the Clients have paid all fees and costs. We may retain copies of all or any portion of the Clients' file duplicated at our expense. If the Clients do not request their files, we will keep the files and information therein for a minimum of thirty days after the conclusion or termination of



representation, after which we may retain, destroy or otherwise dispose of them as we deem appropriate, except that we will not destroy (i) original documents entrusted to us for continued representation as part of our services and (ii) any documents that the Clients are obligated by law to retain.

9. Illegal Alien Certification.

Pursuant to the requirements of H.B. 06-1343, the Attorney certifies that the Attorney will comply with the provisions of Section 8-17.5-101 *et seq.*, C.R.S., and the Attorney will not knowingly employ or contract with an illegal alien to perform work for the Clients. The Attorney has verified that the Attorney (i) has confirmed or attempted to confirm the employment eligibility of all employees who are newly hired for employment in the United States through participation in the E-Verify Program administered by the Department of Labor and Employment; and (ii) otherwise will comply with the requirements of Section 8-17.5-102(1), C.R.S., regarding such verification. The Attorney agrees to comply with all reasonable requests made in the course of an investigation by the Colorado Department of Labor and Employment. If we do not comply with any requirement of Section 8-17.5-101 *et seq.*, C.R.S., regarding illegal alien verification, the Clients may immediately terminate the Attorney's services, subject to payment for work performed prior to the termination date as described herein.

10. Entire Agreement.

The terms herein represent the entire agreement of the parties concerning the representation of the Clients by the Attorney. The agreement represented by this letter may not be amended or modified except in writing and signed by both parties hereto.

11. Term.

The agreement represented by this letter shall remain in effect until terminated by written notice of either party.

**Collins Cockrel & Cole,
a Professional Corporation**

**Mayberry, Colorado Springs
Metropolitan District No. 3**

By: Matthew P. Ruhland, Partner

Name: John Mick

Its: President, Board of Directors

Billing Rates
effective 01/2021

<u>NAME</u>	<u>2021 RATES</u>
Paralegal Assistant	\$135
Crystal Schott, Paralegal	\$205
Sarah Luetjen, Paralegal	\$205
Peggy Rupp, Paralegal	\$230
Micki Mills, Paralegal	\$250
Ayshah E. Ibrahim, Associate	\$235
Bart W. Miller, Associate	\$295
Joseph W. Norris, Associate	\$285
James P. Collins, Of Counsel	\$450
Matthew P. Ruhland, Partner	\$395
Allison C. Ulmer, Partner	\$380
Kathryn G. Winn, Partner	\$380
David A. Greher, Partner	\$425
Linda M. Glesne, Partner	\$400
Evan D. Ela, Partner	\$400
Timothy J. Flynn, Partner	\$405
Robert G. Cole, Partner	\$390
Paul R. Cockrel, Partner	\$475

1225 17th Street, Suite 2300
Denver, CO 80202-5596
TEL 303.292.2400
FAX 303.296.3956
www.ballardspahr.com

March 23, 2021

Board of Directors
Mayberry, Colorado Springs Community Authority
c/o White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

Dear Board Members:

We are pleased that Mayberry, Colorado Springs Community Authority (the “**Authority**”) has engaged Ballard Spahr LLP as disclosure counsel in connection with the Authority’s proposed issuance of its Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B (collectively, the “**Bonds**”) to finance certain public improvements for the mixed-used development to be located in El Paso County, Colorado.

This transmittal letter, together with the attached Terms of Representation, is intended to formalize our retention. It sets forth the scope of our engagement, outlines how we propose to staff the work for the Authority, describes the billing arrangements, discusses certain of our confidentiality obligations, and addresses certain conflict of interest understandings.

If this letter and the attached Terms of Representation correctly reflect your understanding, please sign, date and return the enclosed copy of this letter to me. We value our representation of the Authority and are grateful that the Authority will look to us for legal representation.

Very truly yours,



Anastasia Khokhryakova

Enclosure

AGREED AND APPROVED

MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY

By: _____

Name: _____

Title: _____

Date: _____

TERMS OF REPRESENTATION

The following terms together with the accompanying letter of engagement dated March 22, 2021 (the “**Transmittal Letter**”) constitute the terms of the engagement of Ballard Spahr LLP (“**Ballard Spahr**”) as the Authority’s disclosure counsel with respect to the proposed Bonds:

1. **CLIENT.** It is understood that Ballard Spahr’s client for purposes of this representation is limited to the Authority and does not include others.

2. **SCOPE OF REPRESENTATION.** It is currently contemplated that the Bonds will be secured by (i) ad valorem property taxes imposed by Mayberry, Colorado Springs Metropolitan District No. 2 (“**District No. 2**”) in the amount of 25 mills (subject to adjustment for changes in the method of calculating assessed valuation) and related specific ownership taxes pledged by District No. 2 pursuant to a pledge agreement with the Authority and the Trustee for the Bonds and (ii) ad valorem property taxes imposed by Mayberry, Colorado Springs Metropolitan District No. 3 (“**District No. 3**” and, together with District No. 2, the “**Pledge Districts**”) in the amount of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation) pledged by District No. 3 pursuant to a pledge agreement with the Authority and the Trustee for the Bonds. The ad valorem property tax pledge securing payment of the Bonds only will not convert to an unlimited property tax pledge. The Bonds will be further secured by a Surplus Fund to be funded with excess pledged revenue. The Bonds are structured as fixed-rate bonds, fully amortizing within their term.

The Bonds are anticipated to be offered to financial institutions or institutional investors in a limited offering by D.A. Davidson & Co. (the “**Underwriter**”), using a limited offering memorandum prepared by us, as disclosure counsel.

As disclosure counsel to the Authority we will advise the Authority in connection with its disclosure obligations under applicable securities laws and will prepare the basic disclosure documents. In particular, we will (i) assist the Authority in the preparation of a preliminary limited offering memorandum and limited offering memorandum (collectively, the “**LOM**”) to be used by the Underwriter in connection with issuance and sale of the Bonds; (ii) conduct diligence of the contracts and other affairs of the Authority and the Pledge Districts and of the existing and planned development in the Pledge Districts that are material to such disclosure documents; (iii) provide a letter to the Authority stating that, during the course of our preparation of the LOM, no facts came to our attention which indicated that the contents of the LOM, as of its date, were inaccurate or incomplete in any material respect; and (iv) prepare and/or review, as applicable, such other documents and agreements as may be required in connection with the LOM or which we deem necessary for providing such letter.

While we will assist the Authority in preparing the LOM, our role as disclosure counsel does not include any independent verification of the statements of fact to be contained in the LOM and any appendices thereto. Furthermore, we will not verify or opine upon, and we do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the LOM and our letter delivered to the Authority will expressly disclaim the same. In addition, we will express no opinion or belief as to the assumptions, projections, estimates, forecasts,

financial statements, or other financial, numerical, economic, technical, demographic or statistical data included in the LOM.

3. STAFFING. Customarily, each client of Ballard Spahr is served by a Relationship Partner (a principal lawyer contact) and one or more Matter Billing Lawyers (a lawyer designated to oversee an individual matter that Ballard Spahr handles on your behalf). It is expected that Anastasia Khokhryakova will be both the Relationship Partner and Matter Billing Lawyers, and will have primary responsibility for work performed by Ballard Spahr under this engagement letter. The work or parts of it may be performed by other lawyers and legal assistants at Ballard Spahr. Such delegation may be for the purpose of involving lawyers or legal assistants with special expertise in a given area or for the purpose of providing services on the most efficient and timely basis.

4. FEES AND EXPENSES. Our fee to act as disclosure counsel to the Authority in connection with the issuance of the Bonds (as presently proposed) will be in the range of \$130,000 to \$150,000. The foregoing fee is based on the structure, size and complexity of the financing transaction, and our estimate of the amount and nature of legal work necessary to accomplish a closing of the Bonds on or before May 31, 2021.

The total fee includes routine out of pocket disbursements (such as photocopying charges, delivery expenses, fax charges and postage). In addition, any extraordinary disbursements or expenses authorized by the Authority will be billed to the Authority.

If the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and the above proposed fee is nonbinding with respect to an issuance of the Bonds in accordance with a structure varying materially from the structure described above. Our fee for disclosure counsel services will be payable on the closing date for the Bonds.

5. RETENTION AND DISPOSITION OF DOCUMENTS. Following the termination of our representation, any otherwise nonpublic information the Authority has supplied to us which is retained by us will be kept confidential in accordance with applicable rules of professional conduct. At your request, the Authority's papers and property will be returned to the Authority promptly upon receipt of payment for outstanding fees and costs. Our own files pertaining to the matter will be retained by Ballard Spahr. These firm files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, credit and accounting records; and internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the internal use of lawyers. We reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of the engagement.

6. REGARDING FEDERAL TAX ADVICE. In the course of our representation, we may render tax advice to the Authority on various legal matters. The Authority understands that it may not use such tax advice to avoid any penalties that may be imposed by the Internal Revenue Service unless, in accordance with the Internal Revenue Service rules of practice, we

are specifically engaged to provide a formal, written tax opinion for that purpose. Accordingly, the Authority acknowledges that we may legend any written tax advice that we provide in the course of this engagement to indicate that it may not be relied on for purposes of penalty protection. The Authority further understands that our representation does not include the provision of any tax advice concerning transactions in which you may participate that would be “reportable transactions” within the meaning of Section 6707A of the Internal Revenue Code of 1986, as amended, and that our provision of tax advice concerning such transactions would require a separate engagement for that purpose.

7. CONFLICTS OF INTEREST. Ballard Spahr represents many other companies and individuals. It is possible that present or future clients of Ballard Spahr will have disputes or transactions with the Authority. For example, from time to time we represent investment banking firms with whom the Authority may have a relationship, such as D.A. Davidson, that may be viewed as competing with the Authority’s projects, but are not related to the Authority’s project, and we would expect to continue with these representations. Accordingly, to prevent any future misunderstanding and to preserve Ballard Spahr’s ability to represent the Authority and its other clients, the Authority and we agree as follows with respect to certain conflicts of interest issues:

(a) Unless we have the Authority’s specific agreement that we may do so we will not represent another client in a matter which is substantially related to a matter in which we represent the Authority and in which the other client is adverse to the Authority. We understand the term “matter” to refer to transactions, negotiations, proceedings or other representations involving specific parties.

(b) In the absence of a conflict as described in subparagraph (a) above, the Authority acknowledges that we will be free to represent any other client either generally or in any matter in which the Authority may have an interest.

(c) The effect of subparagraph (b) above is that we may represent another client on any issue or matter in which the Authority might have an interest, including, but not limited to:

(i) Agreements; licenses; mergers and acquisitions; joint ventures; loans and financings; securities offerings; bankruptcy, receivership or insolvency (including, without limitation, representation of a debtor, secured creditor, unsecured creditor, potential or actual acquirer, contract party or other party-in-interest in a case under the federal bankruptcy code or state insolvency laws or in a non-judicial debt restructuring, in which you are a debtor, creditor, contract party, potential or actual acquirer or other party-in-interest); patents, copyrights, trademarks, trade secrets or other intellectual property; real estate; government contracts; the protection of rights; representation before regulatory authorities as to these matters and others;

(ii) Representation of the debtor or other party in a Chapter 11 case under the Federal Bankruptcy Code in which you are a creditor, debtor or otherwise have an interest in the case;

(iii) Representation and advocacy with respect to legislative issues, policy issues, or regulatory issues, including rulemakings, administrative proceedings and enforcement proceedings; and

(iv) Litigation matters brought by or against you as long as such matters are not the same as or substantially related to matters in which we are, or have been, representing you.

We agree, however, that the Authority's prospective consent to conflicting representation contained in the preceding sentence shall not apply in any instance where, as a result of our representation of the Authority, we have obtained proprietary or other confidential information of a nonpublic nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. The Authority should know that, in similar engagement letters with many of our other clients, we have asked for similar agreements to preserve our ability to represent the Authority.

8. APPLICATION OF THESE TERMS. The Transmittal Letter, this statement of general terms of representation, and the accompanying schedule of other charges will govern our relationship with you upon our retention even if you do not sign and return a copy of the Transmittal Letter. In the event that we agree to undertake additional matters, any such additional representations will be governed by the terms and conditions of this agreement unless we mutually agree otherwise in writing. Our representation will be deemed concluded at the time that we have rendered our final bill for services on this matter. If you disagree with any of these terms and conditions, please advise us immediately by return correspondence so that we can resolve any differences as early as possible and proceed with a clear, complete, and consistent understanding of our relationship. This letter agreement supersedes any prior agreement with you with respect to our engagement to provide professional services to you. The terms and conditions of this letter may be modified or amended only by written agreement signed by an authorized representative of the Authority and Ballard Spahr, and neither party may bind the other party by unilateral submission of additional or different terms and conditions absent written consent to such terms and conditions by the other party.

Ballard Spahr LLP

2021 Disbursement Pricing

Disbursement	Cost
Ballard Spahr Messenger	No Charge
Binding	No Charge
Cab Fares/Ride Share Services	Actual Cost
Courier Service	Actual Cost
Data Hosting	\$5 p/gb per month
Data Processing	\$200 p/gb
Document Production	No Charge
Duplicating	\$0.10 per page
Duplicating (Color)	\$0.45 per page
Outside Duplicating	Invoice Cost
Fax (Outgoing Only)	No Charge
Lexis and Westlaw	Actual (discounted) Cost
Library Research Services	Published Standard Cost
Long Distance Telephone	No Charge
Overtime	No Charge
Postage	No Charge (Standard USPS First Class under \$25) Actual Cost (Standard USPS First Class over \$25, Certified, Registered, Insurance, USPS Priority and Overnight Express)
State Department Services	No Charge
Telephone (Credit Card Calls)	No Charge
Travel	Actual Cost

INDEPENDENT CONTRACTOR AGREEMENT
(PROJECT MANAGEMENT SERVICES)

This INDEPENDENT CONTRACTOR AGREEMENT, including any and all exhibits attached hereto (the “**Agreement**”), is entered into as of the 23rd day of March, 2021, by and between MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY, a political subdivision and public corporation of the State of Colorado (the “**Authority**”), and DEVELOPMENT SERVICES, INC., a Colorado corporation (the “**Contractor**”). The Authority and the Contractor are referred to herein individually as a “**Party**” and collectively as the “**Parties.**”

RECITALS

WHEREAS, the Authority was formed pursuant to the Mayberry, Colorado Springs Community Authority Establishment Agreement dated March 17, 2021 (the “**Establishment Agreement**”), in conformity with and subject to § 29-1-203.5, C.R.S., as amended, in its entirety, to provide certain functions, services or facilities permitted by the Constitution and laws of the State of Colorado and in accordance with the provisions of the Establishment Agreement; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., the Authority is empowered to enter into contracts and agreements affecting the affairs of the Authority; and

WHEREAS, pursuant to § 32-1-1001(1)(i), C.R.S., the Authority is empowered to appoint, hire and retain agents, employees, engineers and attorneys; and

WHEREAS, the Authority desires to engage the Contractor to perform certain services as are needed by the Authority to serve the property within and without its boundaries; and

WHEREAS, the Contractor has represented that it has the professional experience, skill and resources to perform the services, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

TERMS AND CONDITIONS

1. SCOPE OF SERVICES; PERFORMANCE STANDARDS. The Contractor shall perform the services described in **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Services**”): (a) in a professional manner, to the satisfaction of the Authority, using the degree of skill and knowledge customarily employed by other professionals performing similar services; (b) within the time period and pursuant to the Scope of Services specified in said **Exhibit A**; and (c) using reasonable commercial efforts to minimize any annoyance, interference or disruption to the residents, tenants, occupants and invitees within the Authority. **Exhibit A** may take any form, including forms which may include price and payment terms. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in **Exhibit A**, the terms in the body of this Agreement shall govern. Contractor shall have no right or authority,

express or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the Authority in any manner whatsoever, except to the extent specifically provided in this Agreement (including **Exhibit A**) or through other authorization expressly delegated to or authorized by the Authority through its Board of Directors.

2. TERM/RENEWAL. This Agreement shall be effective as of the dated date hereof and shall terminate on the earlier to occur of: (i) termination pursuant to Section 18 hereof; (ii) completion of the Services; or (iii) December 31, 2021. Notwithstanding the foregoing, unless terminated pursuant to subsection (i) or (ii) above, or unless the Authority determines not to appropriate funds for this Agreement for the next succeeding year, this Agreement shall automatically renew on January 1 of each succeeding year for an additional one (1) year term.

3. ADDITIONAL SERVICES. The Authority may, in writing, request the Contractor provide additional services not set forth in **Exhibit A**. The terms and conditions of the provision of such services shall be subject to the mutual agreement of the Contractor and the Authority pursuant to a written service/work order executed by an authorized representative of the Authority and the Contractor or an addendum to this Agreement. Authorization to proceed with additional services shall not be given unless the Authority has appropriated funds sufficient to cover the additional compensable amount. To the extent additional services are provided pursuant to this Section 3, the terms and conditions of this Agreement relating to Services shall also apply to any additional services rendered.

4. REPAIRS/CLAIMS. The Contractor shall notify the Authority immediately of any and all damage caused by the Contractor to Authority property and that of third parties. The Contractor will promptly repair or, at the Authority's option, reimburse the Authority for the repair of any damage to property caused by the Contractor or its employees, agents or equipment. In addition, the Contractor shall promptly notify the Authority of all potential claims of which it becomes aware. The Contractor further agrees to take all reasonable steps to preserve all physical evidence and information which may be relevant to the circumstances surrounding a potential claim, while maintaining public safety, and to grant to the Authority the opportunity to review and inspect such evidence, including the scene of any damage or accidents. The Contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the Services and shall provide all reasonable protection to prevent damage or injury to persons and property, including any material and equipment related to the Services, whether in storage on or off site, under the care, custody, or control of the Contractor or any of its subcontractors.

5. GENERAL PERFORMANCE STANDARDS.

a. The Contractor has by careful examination ascertained: (i) the nature and location of the Services; (ii) the configuration of the ground on which the Services are to be performed; (iii) the character, quality, and quantity of the labor, materials, equipment and facilities necessary to complete the Services; (iv) the general and local conditions pertaining to the Services; and (v) all other matters which in any way may affect the performance of the Services by the Contractor. Contractor enters into this Agreement solely because of the results of such examination and not because of any representations pertaining to the Services or the provision thereof made to it by the Authority or any agent of the Authority and not contained in this

Agreement. The Contractor represents that it has or shall acquire the capacity and the professional experience and skill to perform the Services and that the Services shall be performed in accordance with the standards of care, skill and diligence provided by competent professionals who perform services of a similar nature to those specified in this Agreement. If competent professionals find that the Contractor's performance of the Services does not meet this standard, the Contractor shall, at the Authority's request, re-perform the Services not meeting this standard without additional compensation.

b. The Contractor shall use reasonable commercial efforts to perform and complete the Services in a timely manner. If performance of the Services by the Contractor is delayed due to factors beyond the Contractor's reasonable control, or if conditions of the scope or type of services are expected to change, Contractor shall give prompt notice to the Authority of such a delay or change and receive an equitable adjustment of time and/or compensation, as negotiated between the Parties.

c. The Services provided under this Agreement shall be adequate and sufficient for the intended purposes and shall be completed in a good and workmanlike manner.

d. The Contractor agrees that it has and will continue to comply with all Laws while providing Services under this Agreement. "**Laws**" means: (i) federal, state, county and local or municipal body or agency laws, statutes, ordinances and regulations; (ii) any licensing bonding, and permit requirements; (iii) any laws relating to storage, use or disposal of hazardous wastes, substances or materials; (iv) rules, regulations, ordinances and/or similar directives regarding business permits, certificates and licenses; (v) regulations and orders affecting safety and health, including but not limited to the Occupational Safety and Health Act of 1970; (vi) Wage and Hour laws, Worker Compensation laws, and immigration laws.

e. The responsibilities and obligations of the Contractor under this Agreement shall not be relieved or affected in any respect by the presence of any agent, consultant, sub-consultant or employee of the Authority. Review, acceptance or approval by the Authority of the Services performed or any documents prepared by the Contractor shall not relieve the Contractor of any responsibility for deficiencies, omissions or errors in said Services or documents, nor shall it be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

6. MONTHLY STATUS REPORT. The Contractor shall provide to the Authority, at the Authority's request, on or before the 25th of each month, a narrative progress and status report describing work in progress and results achieved during the reporting period, including a description of the Services performed during the invoice period and the Services anticipated to be performed during the ensuing invoice period ("**Monthly Report**").

7. COMPENSATION AND INVOICES.

a. Compensation. Compensation for the Services provided under this Agreement shall be in accordance with the compensation schedule attached hereto as **Exhibit A**. The Contractor shall be responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as provided in **Exhibit A**

of this Agreement, unless said reimbursement or compensation is approved in writing by the Authority in advance of incurring such expenses. Any direct reimbursable costs for materials will be reimbursable at the Contractor's actual cost, provided that the Contractor shall make a reasonable attempt to notify the Authority of the estimated amount of such reimbursable costs (or any material adjustments thereto subsequently identified) prior to commencing the requested services. Concurrent with the execution of this Agreement, the Contractor shall provide the Authority with a current completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) ("**W-9**"). No payments will be made to the Contractor until the completed W-9 is provided. The W-9 shall be attached hereto and incorporated herein as **Exhibit B**.

b. Invoices. Invoices for the Services shall be submitted monthly, by the 10th of each month, during the term of this Agreement and shall contain the following information:

- i. An itemized statement of the Services performed.
- ii. Any other reasonable information required by the Authority to process payment of the invoice, including project and/or cost codes as provided in any applicable written service/work order.

The Authority shall be charged only for the actual time and direct costs incurred for the performance of the Services. Invoices received by the Authority after the 10th of each month may be processed the following month.

8. TIME FOR PAYMENT. Payment for the Services shall be made by the Authority within thirty (30) days of receipt of: (i) a timely, satisfactory and detailed invoice in the form required by Section 7; and (ii) if applicable, a reasonably satisfactory and detailed Monthly Report, for that portion of the Services performed and not previously billed. The Authority may determine to waive or extend the deadline for filing the Monthly Report, or may make payment for Services to the Contractor notwithstanding a delay in filing the Monthly Report, upon reasonable request of the Contractor, if it is in the interest of the Authority to do so. In the event a Board meeting is not scheduled in time to review payment of an invoice, the Board hereby authorizes payment for Services, subject to the appropriation and budget requirements under Section 27 hereof, without the need for additional Board approval, so long as any payment required to be made does not exceed the amounts appropriated for such Services as set forth in the Authority's approved budget. Such payment shall require review and approval of each Monthly Report and invoice by two officers of the Authority.

9. INDEPENDENT CONTRACTOR. The Contractor is an independent contractor and nothing in this Agreement shall constitute or designate the Contractor or any of its employees or agents as employees or agents of the Authority. The Contractor shall have full power and authority to select the means, manner and method of performing its duties under this Agreement, without detailed control or direction from the Authority, and shall be responsible for supervising its own employees or subcontractors. The Authority is concerned only with the results to be obtained. The Authority shall not be obligated to secure, and shall not provide, any insurance coverage or employment benefits of any kind or type to or for the Contractor or its employees, sub-consultants, contractors, agents, or representatives, including coverage or benefits related but

not limited to: local, state or federal income or other tax contributions, insurance contributions (e.g. FICA taxes), workers' compensation, disability, injury, health or life insurance, professional liability insurance, errors and omissions insurance, vacation or sick-time benefits, retirement account contributions, or any other form of taxes, benefits or insurance. The Contractor shall be responsible for its safety, and the safety of its employees, sub-contractors, agents, and representatives. All personnel furnished by the Contractor will be deemed employees or sub-contractors of the Contractor and will not for any purpose be considered employees or agents of the Authority. **The Contractor is not entitled to worker's compensation benefits or unemployment insurance benefits, unless unemployment compensation coverage is provided by the Contractor or some other entity other than the Authority, and the Contractor is obligated to pay federal and state income taxes on moneys by it earned pursuant to this Agreement.**

10. **EQUAL OPPORTUNITY / EMPLOYMENT ELIGIBILITY.** This Agreement is subject to all applicable laws and executive orders relating to equal opportunity and non-discrimination in employment and the Contractor represents and warrants that it will not discriminate in its employment practices in violation of any such applicable law or executive order.

The Contractor hereby states that it does not knowingly employ or contract with illegal aliens and that the Contractor has participated in or has attempted to participate in the E-Verify Program or Department Program (formerly known as the Basic Pilot Program) (as defined in §8-17.5-101, C.R.S.) in order to verify that it does not employ any illegal aliens. The Contractor affirmatively makes the follow declarations:

a. The Contractor shall not knowingly employ or contract with an illegal alien who will perform work under the public contract for services contemplated in this Agreement and will participate in the E-Verify Program or Department Program (as defined in §8-17.5-101, C.R.S.) in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for Services contemplated in this Agreement.

b. The Contractor shall not knowingly enter into a contract with a subcontractor that fails to certify to the Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform the services contemplated in this Agreement.

c. The Contractor has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for services through participation in either the E-Verify Program or the Department Program.

d. The Contractor is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while this Agreement is being performed.

e. If the Contractor obtains actual knowledge that a subcontractor performing the services under this Agreement knowingly employs or contracts with an illegal alien, the Contractor shall be required to:

i. Notify the subcontractor and the Authority within three (3) days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien.

ii. Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice required above the subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

f. The Contractor shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation involving matters under this Section 10 that such Department is undertaking pursuant to the authority established in § 8-17.5-102, C.R.S.

g. If the Contractor violates a provision of this Agreement pursuant to which § 8-17.5-102, C.R.S., applies the Authority may terminate this Agreement upon three (3) days written notice to the Contractor. If this Agreement is so terminated, the Contractor shall be liable for actual and consequential damages to the Authority.

11. CONTRACTOR'S INSURANCE.

a. The Contractor shall acquire and maintain, at its sole cost and expense, during the entire term of this Agreement, insurance coverage in the minimum amounts set forth in **Exhibit C**, attached hereto and incorporated herein by this reference. A waiver of subrogation and rights of recovery against the Authority, its directors, officers, employees and agents is required for Commercial General Liability and Workers Compensation coverage. The Commercial General Liability and Comprehensive Automobile Liability Insurance policies will be endorsed to name the Authority as an additional insured. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that the Authority may carry, and any insurance maintained by the Authority shall be considered excess. The Authority shall have the right to verify or confirm, at any time, all coverage, information or representations contained in this Agreement.

b. Prior to commencing any work under this Agreement, the Contractor shall provide the Authority with a certificate or certificates evidencing the policies required by this Agreement, as well as the amounts of coverage for the respective types of coverage, which certificate(s) shall be attached hereto as **Exhibit C-1**. If the Contractor subcontracts any portion(s) of the Services, said subcontractor(s) shall be required to furnish certificates evidencing statutory workers' compensation insurance, comprehensive general liability insurance and automobile liability insurance in amounts satisfactory to the Authority and the Contractor; provided, however, that sub-contractors of the Contractor shall not be required by the Authority to provide coverage in excess of that which is required hereunder of the Contractor. If the coverage required expires during the term of this Agreement, the Contractor or subcontractor shall provide replacement certificate(s) evidencing the continuation of the required policies.

c. The Contractor's failure to purchase the required insurance shall not serve to release it from any obligations contained in this Agreement; nor shall the purchase of the required insurance serve to limit the Contractor's liability under any provision in this Agreement. The Contractor shall be responsible for the payment of any deductibles on issued policies.

12. CONFIDENTIALITY AND CONFLICTS.

a. Confidentiality. Any information deemed confidential by the Authority and given to the Contractor by the Authority, or developed by the Contractor as a result of the performance of a particular task, shall remain confidential. In addition, the Contractor shall hold in strict confidence, and shall not use in competition, any information which the Contractor becomes aware of under or by virtue of this Agreement which the Authority deems confidential, or which the Authority has agreed to hold confidential, or which, if revealed to a third party, would reasonably be construed to be contrary to the interests of the Authority. Confidential information shall not include, however, any information which is: (i) generally known to the public at the time provided to the Contractor; (ii) provided to the Contractor by a person or entity not bound by confidentiality to the Authority; or (iii) independently developed by the Contractor without use of the Authority's confidential information. During the performance of this Agreement, if the Contractor is notified that certain information is to be considered confidential, the Contractor agrees to enter into a confidentiality agreement in a form reasonably acceptable to the Authority and the Contractor. The Contractor agrees that any of its employees, agents or subcontractors with access to any information designated thereunder as confidential information of the Authority shall agree to be bound by the terms of such confidentiality agreement.

b. Personal Identifying Information. During the performance of this Agreement, the Authority may disclose Personal Identifying Information to the Contractor. "**Personal Identifying Information**" means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver's license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., the Contractor agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to the Contractor; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

c. Conflicts. Prior to the execution of, and during the performance of this Agreement and prior to the execution of future agreements with the Authority, the Contractor agrees to notify the Authority of conflicts known to the Contractor that impact the Contractor's provision of Services to the Authority.

13. OWNERSHIP OF DOCUMENTS. All documents produced by or on behalf of the Contractor pursuant to this Agreement, including, but not limited to, all maps, plans, drawings, specifications, reports, electronic files and other documents, in whatever form, shall remain the property of the Authority under all circumstances, upon payment to the Contractor of the invoices representing the work by which such materials were produced. At the Authority's request the Contractor will provide the Authority with all documents produced by or on behalf of

the Contractor pursuant to this Agreement. The Contractor shall maintain electronic and reproducible copies on file of any such instruments of service involved in the Services for a period of two (2) years after termination of this Agreement, shall make them available for the Authority's use and shall provide such copies to the Authority upon request at no cost.

14. LIENS AND ENCUMBRANCES. The Contractor shall not have any right or interest in any Authority assets, or any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated in this Agreement. The Contractor, for itself, hereby waives and releases any and all statutory or common law mechanic's, materialmen's or other such lien claims, or rights to place a lien upon the Authority's property or any improvements thereon in connection with any Services performed under or in connection with this Agreement, and the Contractor shall cause all permitted subcontractors, suppliers, materialmen, and others claiming by, through or under the Contractor to execute similar waivers prior to commencing any work or providing any materials in connection with the Services. The Contractor further agrees to execute a sworn affidavit respecting the payment and lien releases of all subcontractors, suppliers and materialmen, and release of lien respecting the Services at such time or times and in such form as may be reasonably requested by the Authority. The Contractor will provide indemnification against all such liens for labor performed, materials supplied or used by the Contractor and/or any other person in connection with the Services undertaken by the Contractor, in accordance with Section 15, below.

15. INDEMNIFICATION.

a. The Contractor shall defend, indemnify and hold harmless the Authority and each of its directors, officers, contractors, employees, agents and consultants (collectively, the "**Authority Indemnitees**"), from and against any and all claims, demands, losses, liabilities, actions, lawsuits, damages, and expenses (the "**Claims**"), including reasonable legal expenses and attorneys' fees actually incurred, by the Authority Indemnitees arising directly or indirectly, in whole or in part, out of the errors or omissions, negligence, willful misconduct, or any criminal or tortious act or omission of the Contractor or any of its subcontractors, officers, agents or employees, in connection with this Agreement and/or the Contractor's performance of the Services or work pursuant to this Agreement. Notwithstanding anything else in this Agreement or otherwise to the contrary, the Contractor is not obligated to indemnify the Authority Indemnitees for the negligence of the Authority or the negligence of any other Authority Indemnitee, except the Contractor. Except as otherwise provided by applicable law, this indemnification obligation will not be limited in any way by any limitation on the amount or types of damages, compensation or benefits payable by or for the Contractor under workers' compensation acts, disability acts or other employee benefit acts, provided that in no event shall the Contractor be liable for special/consequential or punitive damages.

b. In the event the Contractor fails to assume the defense of any Claims under this Section 15 within fifteen (15) days after notice from the Authority of the existence of such Claim, the Authority may assume the defense of the Claim with counsel of its own selection, and the Contractor will pay all reasonable expenses of such counsel. Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Contractor under the terms of this indemnification obligation.

c. Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Contractor under the terms of this indemnification obligation. The Contractor shall obtain, at its own expense, any additional insurance that it deems necessary with respect to its obligations under this Agreement, including the indemnity obligations set forth in Section 15. This defense and indemnification obligation shall survive the expiration or termination of this Agreement.

16. ASSIGNMENT. The Contractor shall not assign this Agreement or parts thereof, or its respective duties, without the express written consent of the Authority. Any attempted assignment of this Agreement in whole or in part with respect to which the Authority has not consented, in writing, shall be null and void and of no effect whatsoever.

17. SUB-CONTRACTORS. The Contractor is solely and fully responsible to the Authority for the performance of all Services in accordance with the terms set forth in this Agreement, whether performed by the Contractor or a subcontractor engaged by the Contractor, and neither the Authority's approval of any subcontractor, suppliers, or materialman, nor the failure of performance thereof by such persons or entities, will relieve, release, or affect in any manner the Contractor's duties, liabilities or obligations under this Agreement. The Contractor shall not subcontract any Services without prior written approval by the Authority. The Contractor agrees that each and every agreement of the Contractor with any subcontractor to perform Services under this Agreement shall contain an indemnification provision identical to the one contained in this Agreement holding the Authority harmless for the acts of the subcontractor. Prior to commencing any Services, a subcontractor shall provide evidence of insurance coverage to the Authority in accordance with the requirements of this Agreement. The Contractor further agrees that all such subcontracts shall provide that they may be terminated immediately without cost or penalty upon termination of this Agreement, other than payment for services rendered prior to the date of any such termination.

18. TERMINATION. In addition to the termination provisions contained in Section 2, above, this Agreement may be terminated for convenience by the Contractor upon delivery of thirty (30) days prior written notice to the Authority and by the Authority by giving the Contractor thirty (30) days prior written notice. Each Party may terminate this Agreement for cause at any time upon written notice to the other Party setting forth the cause for termination and the notified Party's failure to cure the cause to the reasonable satisfaction of the Party given such notice within the cure period set forth in Section 19. Such notice shall not be required for automatic expiration under Section 2, above. If this Agreement is terminated, the Contractor shall be paid for all the Services satisfactorily performed prior to the designated termination date, including reimbursable expenses due. Said payment shall be made in the normal course of business. Should either Party to this Agreement be declared bankrupt, make a general assignment for the benefit of creditors or commit a substantial and material breach of this Agreement in the view of the other Party, said other Party shall be excused from rendering or accepting any further performance under this Agreement. In the event of termination of this Agreement, the Contractor shall cooperate with the Authority to ensure a timely and efficient transition of all work and work product to the Authority or its designees. All time, fees and costs associated with such transition shall not be billed by the Contractor to the Authority.

19. DEFAULT. If either Party fails to perform in accordance with the terms, covenants and conditions of this Agreement, or is otherwise in default of any of the terms of this Agreement, the non-defaulting party shall deliver written notice to the defaulting party of the default, at the address specified in Section 20 below, and the defaulting party will have ten (10) days from and after receipt of the notice to cure the default. If the default is not of a type which can be cured within such ten (10)-day period and the defaulting party gives written notice to the non-defaulting party within such ten (10)-day period that it is actively and diligently pursuing a cure, the defaulting party will have a reasonable period of time given the nature of the default following the end of the ten (10)-day period to cure the default, provided that the defaulting party is at all times within the additional time period actively and diligently pursuing the cure. If any default under this Agreement is not cured as described above, the non-defaulting party will, in addition to any other legal or equitable remedy, have the right to terminate this Agreement and enforce the defaulting party's obligations pursuant to this Agreement by an action for injunction or specific performance.

20. NOTICES. Any notice or communication required under this Agreement must be in writing, and may be given personally, sent via nationally recognized overnight carrier service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received on the first to occur of: (i) actual receipt by any of the addressees designated below as the party to whom notices are to be sent; or (ii) three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered or sent via nationally recognized overnight carrier service, a notice will be deemed to have been given and received on the first to occur of: (i) one business day after being deposited with a nationally recognized overnight air courier service; or (ii) delivery to the party to whom it is addressed. Any party hereto may at any time, by giving written notice to the other party hereto as provided in this Section 20 of this Agreement, designate additional persons to whom notices or communications will be given, and designate any other address in substitution of the address to which such notice or communication will be given. Such notices or communications will be given to the parties at their addresses set forth below:

Authority: Mayberry, Colorado Springs Community Authority
c/o Public Alliance, LLC
355 S. Teller St., Suite 200
Lakewood, CO 80226
Attention: AJ Beckman, Authority Manager
Phone: (303) 877-6284
Email: aj@publicalliance.com

With a Copy to: WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Attention: Jennifer Gruber Tanaka, Esq.
Phone: (303) 858-1800
E-mail: jtanaka@wbapc.com

Contractor:

Development Services, Inc.
PO Box 50822
Colorado Springs, CO 80919
Attention: Al Watson
Phone: (719) 492-0310
Email: al_dsi@hotmail.com

21. AUDITS. The Authority shall have the right to audit, with reasonable notice, any of the Contractor's books and records solely as are necessary to substantiate any invoices and payments under this Agreement (including, but not limited to, receipts, time sheets, payroll and personnel records) and the Contractor agrees to maintain adequate books and records for such purposes during the term of this Agreement and for a period of two (2) years after termination of this Agreement and to make the same available to the Authority at all reasonable times and for so long thereafter as there may remain any unresolved question or dispute regarding any item pertaining thereto.

22. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties hereto relating to the Services, and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both the Contractor and the Authority.

23. BINDING AGREEMENT. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and assigns of the Parties hereto.

24. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in this Agreement, nor shall the waiver of any default be deemed a waiver of any subsequent default.

25. GOVERNING LAW.

a. Venue. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the Authority is located. The Parties expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, *forum non-conveniens* or otherwise. At the Authority's request, the Contractor shall carry on its duties and obligations under this Agreement during any legal proceedings and the Authority shall continue to pay for the Services performed under this Agreement until and unless this Agreement is otherwise terminated.

b. Choice of Law. Colorado law shall apply to any dispute, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado.

c. Litigation. At the Authority's request, the Contractor will consent to being joined in litigation between the Authority and third parties, but such consent shall not be construed

as an admission of fault or liability. The Contractor shall not be responsible for delays in the performance of the Services caused by factors beyond its reasonable control including delays caused by Act of God, accidents, failure of any governmental or other regulatory authority to act in a timely manner or failure of the Authority to furnish timely information or to approve or disapprove of Contractor's Services in a timely manner.

26. GOOD FAITH OF PARTIES. In the performance of this Agreement, or in considering any requested approval, acceptance, consent, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, consent, or extension of time required or requested pursuant to this Agreement.

27. SUBJECT TO ANNUAL APPROPRIATION AND BUDGET. The Authority does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The Contractor expressly understands and agrees that the Authority's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers by the Authority, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Authority or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of Authority funds. The Authority's obligations under this Agreement exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this Agreement.

28. GOVERNMENTAL IMMUNITY. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the Authority, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the Authority and, in particular, governmental immunity afforded or available to the Authority pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

29. NEGOTIATED PROVISIONS. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed to the preparation of this Agreement.

30. SEVERABILITY. If any portion of this Agreement is declared by any court of competent jurisdiction to be invalid, void or unenforceable, such decision shall not affect the validity of any other portion of this Agreement which shall remain in full force and effect, the intention being that such portions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

31. NO THIRD PARTY BENEFICIARIES. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

32. OPEN RECORDS. The Parties understand that all material provided or produced under this Agreement may be subject to the Colorado Open Records Act, §§ 24-72-202 *et seq.*, C.R.S.

33. WARRANTY. The Contractor shall and does by this Agreement guarantee and warrant that all workmanship, materials, and equipment furnished, installed, or performed for the accomplishment of the Services (collectively, the “Work”) will be of good quality and new, unless otherwise required or permitted by this Agreement. The Contractor further warrants that the Work will conform to all requirements of this Agreement and all other applicable laws, ordinances, codes, rules and regulations of any governmental authorities having jurisdiction over the Work. All Services are subject to the satisfaction and acceptance of the Authority, but payments for the completed Work will not constitute final acceptance nor discharge the obligation of the Contractor to correct defects at a later date. Such warranties set forth in this Agreement are in addition to, and not in lieu of, any other warranties prescribed by Colorado law.

34. TAX EXEMPT STATUS. The Authority is exempt from Colorado state sales and use taxes. Accordingly, taxes from which the Authority is exempt shall not be included in any invoices submitted to the Authority. The Authority shall, upon request, furnish Contractor with a copy of its certificate of tax exemption. Contractor and subcontractors shall apply to the Colorado Department of Revenue, Sales Tax Division, for an Exemption Certificate and purchase materials tax free. The Contractor and subcontractors shall be liable for exempt taxes paid due to failure to apply for Exemption Certificates or for failure to use said certificate.

35. COUNTERPART EXECUTION. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

AUTHORITY:
MAYBERRY, COLORADO SPRINGS
COMMUNITY AUTHORITY, a political
subdivision and public corporation of the State
of Colorado

Officer of the Authority

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel for the Authority

*Authority's Signature Page to Independent Contractor Agreement for Project Management
Services with Development Services, Inc., dated March 23, 2021*

CONTRACTOR:
DDEVELOPMENT SERVICES, INC., a
Colorado corporation

Printed Name

Title

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____, as the _____ of Development Services, Inc.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Contractor's Signature Page to Independent Contractor Agreement for Project Management Services with Mayberry, Colorado Springs Community Authority, dated March 23, 2021

EXHIBIT A

SCOPE OF SERVICES/COMPENSATION SCHEDULE

To provide project management services at the direction of the Board of Directors.

EXHIBIT B

CONTRACTOR'S COMPLETED W-9

EXHIBIT C

INSURANCE REQUIREMENTS

NOTE: All insurance required and provided hereunder shall also comply with the provisions of Section 11 of this Agreement.

1. Standard Worker's Compensation and Employer's Liability Insurance covering all employees of Contractor involved with the performance of the Services, with policy amounts and coverage in compliance with the laws of the jurisdiction in which the Services will be performed.
2. Commercial General Liability Insurance with minimum limits of liability of not less than \$2,000,000 per occurrence for bodily injury and property damage liability; \$2,000,000 designated location, general aggregate; and \$1,000,000 umbrella. Such insurance will include coverage for contractual liability, personal injury and broad form property damage, and shall include all major divisions of coverage and be on a comprehensive basis including, but not limited to:
 - a. premises operations;
 - b. personal injury liability without employment exclusion;
 - c. limited contractual;
 - d. broad form property damages, including completed operations;
 - e. medical payments;
 - f. products and completed operations;
 - g. independent consultants coverage;
 - h. coverage inclusive of construction means, methods, techniques, sequences, and procedures, employed in the capacity of a construction consultant; and

This policy must include coverage extensions to cover the indemnification obligations contained in this Agreement to the extent caused by or arising out of bodily injury or property damage.
3. Comprehensive Automobile Liability Insurance covering all owned, non-owned and hired automobiles used in connection with the performance of the Services, with limits of liability of not less than \$1,000,000 combined single limit bodily injury and property damage. **This policy must include coverage extensions to cover the indemnification obligations contained in this Agreement to the extent caused by or arising out of bodily injury or property damage.**
4. Any other insurance commonly used by contractors for services of the type to be performed pursuant to this Agreement.
5. Professional liability insurance in the amount of \$2,000,000.00 each occurrence.

EXHIBIT C-1

CERTIFICATE(S) OF INSURANCE

EXHIBIT D

CERTIFICATE OF GOOD STANDING

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY

Relating to a Resolution authorizing the issuance of:

Special Revenue Bonds, Series 2021A

and

Subordinate Special Revenue Bonds, Series 2021B

Adopted at a Special Meeting Held on March 29, 2021

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
COUNTY OF EL PASO) ss.
MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY)

The Board of Directors (the “**Board**”) of the Mayberry, Colorado Springs Community Authority, El Paso County, Colorado (the “**Authority**”), held a special meeting concurrently with the special meetings of the Boards of Directors of Mayberry, Colorado Springs Metropolitan District No. 2 (“**District No. 2**”); and Mayberry, Colorado Springs Metropolitan District No. 3 (“**District No. 3**”) (collectively, District No. 2 and District No. 3 are referred to herein as the “**Districts**”), at CliftonLarsonAllen, 111 South Tejon Street, Suite 705, Colorado Springs, Colorado 80903, on Monday, the 29th day of March, 2021 at 2:30 p.m.

In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone or similar communications equipment, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At such meeting, the following members of the Board were present, constituting a quorum:

[John Curtis Mick	President
Christopher Lee Merritt	Treasurer
Jason Tyler Kvols	Secretary
Vacancy	
Vacancy]	

Also present at such meeting:

Authority Counsel:	Jennifer Gruber Tanaka, Esq. White Bear Ankele Tanaka & Waldron
Authority Bond Counsel:	Kamille J. Curylo, Esq. & Tanya Barton, Esq. Kutak Rock LLP
Underwriter:	Brooke Hutchens D.A. Davidson & Co.
Accountant:	Carrie Bartow CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

RESOLUTION NO. 2021-03-10

A RESOLUTION AUTHORIZING THE ISSUANCE BY MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY OF ITS SPECIAL REVENUE BONDS, SERIES 2021A (THE “SERIES 2021A BONDS”) AND ITS SUBORDINATE SPECIAL REVENUE BONDS, SERIES 2021B (THE “SERIES 2021B BONDS”) AND, TOGETHER WITH THE SERIES 2021A BONDS, THE “BONDS”), IN A COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$25,000,000, TO BE ISSUED FOR THE PURPOSE OF FINANCING PUBLIC IMPROVEMENTS; APPROVING RELATED DOCUMENTS AND INSTRUMENTS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; ADOPTING A COMPLIANCE POLICY REGARDING TAX-EXEMPT OBLIGATIONS OF THE AUTHORITY AND APPOINTING A RESPONSIBLE PERSON IN CONNECTION THEREWITH; APPOINTING AN AUTHORIZED DELEGATE TO MAKE CERTAIN DETERMINATIONS RELATING TO THE BONDS AS AUTHORIZED UNDER SECTION 11-57-205, C.R.S.; AUTHORIZING INCIDENTAL ACTION; AND ESTABLISHING THE EFFECTIVE DATE HEREOF.

Capitalized terms used and not otherwise defined in the recitals below have the respective meanings set forth in Section 1 of this Resolution or in the Indentures (defined in Section 1 hereof).

WHEREAS, Mayberry, Colorado Springs Community Authority (the “**Authority**”) is a political subdivision and public corporation of the State, duly organized and existing as a separate legal entity under the constitution and laws of the State, including particularly Title 29, Article 1, Part 2, C.R.S. (the “**Act**”); and

WHEREAS, Mayberry, Colorado Springs Metropolitan District No. 2 (“**District No. 2**”) and Mayberry, Colorado Springs Metropolitan District No. 3 (“**District No. 3**” and, together with District No. 2, the “**Districts**”) are quasi-municipal corporations and political subdivisions of the State duly organized and existing as metropolitan districts under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, C.R.S.; and

WHEREAS, the Districts, Mayberry, Colorado Springs Metropolitan District No. 4, Mayberry, Colorado Springs Metropolitan District No. 5, Mayberry, Colorado Springs Metropolitan District No. 6, Mayberry, Colorado Springs Metropolitan District No. 7 and Mayberry, Colorado Springs Metropolitan District No. 8 have entered into that certain Mayberry, Colorado Springs Community Authority Establishment Agreement, dated as of March 10, 2021 (as further may be amended and supplemented from time to time, the “**CABEA**”), for the purpose of creating the Authority in order that the Authority can establish a method of coordinating the design, planning, construction, acquisition, financing, operations and maintenance of the Public Improvements (as defined herein); and

WHEREAS, pursuant to the Act, the Authority generally may, to the extent provided by contract (such as the CABEA), exercise any general power of a special district specified in Part 10 of Article 1 of Title 32, C.R.S., other than levying a tax or exercising the power of eminent domain, and may additionally issue bonds payable solely from revenue derived from one or more of the

functions, services, systems, or facilities of the Authority, from money received under contracts entered into by the Authority, or from other available money of the Authority; and

WHEREAS, each of the Districts is authorized by Title 32, Article 1, Part 1, C.R.S., to furnish certain public facilities and services, including, but not limited to street improvements, traffic and safety, water, sanitation, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission in accordance with the Districts' Service Plan (as defined in the Indentures); and

WHEREAS, prior to the organization of the Authority, Agland Investment Company, LLC, a Delaware limited liability company ("**Agland**"), previously entered into that certain 2010-2015 Operation Funding Agreement (the "**Agland Operation Funding Agreement**"), dated October 27, 2014, with an effective date of January 1, 2010, with Mayberry, Colorado Springs Metropolitan District No. 1, formerly known as the Ellicott Town Center Metropolitan District, in El Paso County, Colorado ("**District No. 1**"), pursuant to which Agland advanced certain funds to District No. 1 for the purpose of financing District No. 1's ongoing operations and maintenance expenses; and

WHEREAS, prior to the creation of the Authority, Colorado Springs Mayberry, LLC, a Delaware limited liability company ("**CSM LLC**"), previously entered into that certain Funding and Reimbursement Agreement (Operations and Maintenance), dated October 16, 2018, with District No. 1, as amended by that certain First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance) (as amended, the "**CSM Operation Funding Agreement**"), dated November 11, 2020, by and between CSM LLC and District No. 1, pursuant to which CSM LLC advanced certain funds to District No. 1 for the purpose of financing District No. 1's ongoing operating, administrative and maintenance costs; and

WHEREAS, prior to the creation of the Authority, CSM LLC previously entered into that certain Public Improvements Acquisition and Reimbursement Agreement (the "**CSM LLC Reimbursement Agreement**"), dated November 11, 2020, with District No. 1, pursuant to which CSM LLC advanced certain funds to District No. 1 for the purpose of financing the costs of certain Public Improvements and/or constructed or caused the construction of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts; and

WHEREAS, pursuant to the CABEA, the Authority entered into that certain Public Improvements Acquisition and Reimbursement Agreement (the "**Communities Reimbursement Agreement**") and, together with the CSM LLC Reimbursement Agreement and any other similar agreements relating to Project Costs (as defined in the Indentures) pursuant to which the Authority, on behalf of the Districts, or the Districts are or will be bound, the "**Reimbursement Agreements**"), dated March 17, 2021, with Mayberry Communities, LLC, a Colorado limited liability company ("**Communities**" and, together with CSM LLC, the "**Developer**"), for the purpose of financing the costs of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the service area of the Authority (the "**Development**"); and

WHEREAS, certain costs relating to the Public Improvements incurred under the Reimbursement Agreements shall be reimbursed under the Indentures by the Authority, on behalf of District No. 1 and the Districts (the “**Developer Payment Obligation**”); and

WHEREAS, pursuant to the CABEA, it is anticipated that the Authority shall enter into contracts to plan, design, construct and acquire the Public Improvements necessary for the Development, in which event a portion of the costs incurred under such contracts to construct the Public Improvements shall be paid under the Indentures by the Authority, on behalf of the Districts (the “**Authority Payment Obligation**” and, together with the Developer Payment Obligation, the “**Payment Obligation**”), District No. 4, District No. 5, District No. 6, District No. 7 and District No. 8; and

WHEREAS, in order to provide for the payment of such Payment Obligation, the Authority has agreed to issue, and the Board hereby determines to issue, its Special Revenue Bonds, Series 2021A (the “**Series 2021A Bonds**”) pursuant to that certain Indenture of Trust (Senior), by and between the Authority and UMB Bank, n.a., the trustee (the “**Trustee**”) (the “**2021A Indenture**”), and its Subordinate Special Revenue Bonds, Series 2021B (the “**Series 2021B Bonds**” and, together with the Series 2021A Bonds, the “**Bonds**”) pursuant to that certain Indenture of Trust (Subordinate), by and between the Authority and the Trustee (the “**2021B Indenture**” and, together with the 2021A Indenture the “**Indentures**”), in a combined maximum aggregate principal amount of up to \$25,000,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of the Act, Title 32, Article 1, Part 11, C.R.S., the CABEA, the Service Plans of the Districts, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, in order to provide additional security for the payment of the Bonds (and any Additional Bonds (as defined in each of the Indentures) issued hereafter by the Authority), the Authority has entered into:

(i) a District No. 2 Capital Pledge Agreement, dated as of the Closing Date (as hereinafter defined), with the District No. 2 and the Trustee (the “**District No. 2 Capital Pledge Agreement**”);

(ii) a District No. 3 Capital Pledge Agreement, dated as of the Closing Date, with the District No. 3 and the Trustee (the “**District No. 3 Capital Pledge Agreement**” and, together with the District No. 2 Capital Pledge Agreement, the “**Capital Pledge Agreement**”); and

WHEREAS, pursuant to the Capital Pledge Agreement, the Districts are obligated to impose ad valorem property taxes, all pursuant to the terms thereof and in the amounts set forth therein; and

WHEREAS, the Series 2021A Bonds shall be special revenue obligations of the Authority, and shall be payable solely from the Pledged Revenue (as defined in the 2021A Indenture) on a

parity basis to other Senior Bonds (as defined in the 2021A Indenture), if any, issued by the Authority and on a superior basis to the Series 2021B Bonds, other Subordinate Bonds (as defined in the 2021A Indenture), if any, issued by the Authority, and Junior Subordinate Bonds (as defined in the 2021A Indenture), if any, issued by the Authority; and

WHEREAS, the Series 2021B Bonds shall be subordinate special revenue obligations of the Authority, and shall be payable solely from the Subordinate Pledged Revenue (as defined in the 2021B Indenture) on a basis subordinate to the Series 2021A Bonds and other Senior Bonds, if any, issued hereafter by the Authority, on a parity basis to other Subordinate Bonds (if any) issued by the Authority, and on a superior basis to and Junior Subordinate Bonds (if any) issued by the Authority; and

WHEREAS, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and are anticipated to be exempt from registration under the Colorado Municipal Bond Supervision Act based upon the foregoing; and

WHEREAS, the Bonds are being issued only to a “financial institution or institutional investor” within the meaning of Section 32-1-1101(6)(a)(IV), C.R.S., as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, pursuant to Section 18-8-308, C.R.S., all known potential conflicting interests of the members of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting and, additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) from D.A. Davidson & Co., of Denver, Colorado (the “**Underwriter**”), to purchase the Bonds; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the Authority and the Districts and the residents and taxpayers thereof; and

WHEREAS, at or prior to this meeting, the Board has been presented with substantially final forms of the Financing Documents (as defined herein) and the Post Issuance Compliance Policy (as defined herein); and

WHEREAS, the Board has the authority, as provided in the Supplemental Public Securities Act, to delegate to one or more officers of the Authority the authority to determine certain provisions of the Bonds in accordance with the provisions of this Resolution; and

WHEREAS, the Board desires to authorize the issuance and delivery of the Bonds; to adopt the Post Issuance Compliance Policy as the policy and procedures that the Authority will follow with respect to the Bonds and all other tax-exempt obligations; to delegate the authority to the Authorized Delegate pursuant to Section 11-57-205(1), C.R.S., to make certain determinations regarding the Bonds as more specifically set forth herein, subject to the limitations set forth herein; and to authorize the execution and delivery of and performance under the Financing Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY, EL PASO COUNTY, COLORADO:

Section 1. Definitions. The following capitalized terms shall have the respective meanings set forth below in this Section 1. Unless the context indicates otherwise or as otherwise defined herein, capitalized terms used in this Resolution and not defined below shall have the respective meanings ascribed thereto by the recitals set forth above and the Indentures (defined below).

“*2021A Indenture*” means the Indenture of Trust (Senior), dated as of the Closing Date, by and between the Authority and the Trustee pursuant to which the Series 2021A Bonds are issued, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“*2021B Indenture*” means the Indenture of Trust (Subordinate), dated as of the Closing Date, by and between the Authority and the Trustee pursuant to which the Series 2021B Bonds are issued, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“*Act*” means Title 29, Article 1, Part 2, C.R.S.

“*Agland*” means Agland Investment Company, LLC, a Delaware limited liability company, its successors and assigns.

“*Agland Operation Funding Agreement*” shall have the meaning set forth in the recitals hereto.

“*Authority*” means Mayberry, Colorado Springs Community Authority, El Paso County, Colorado, its successors and assigns.

“*Authority Payment Obligation*” shall have the meaning set forth in the recitals hereto.

“*Authorized Delegate*” means [John Curtis Mick], the President of the Authority, as the primary Authorized Delegate to whom the Board delegates the authority specified in this Resolution and [Christopher Lee Merritt], the Treasurer of the Authority, as the alternate Authorized Delegate to whom the Board delegates the authority specified in this Resolution.

“*Board*” means the Board of Directors of the Authority.

“*Bond Counsel*” means (a) as of the Closing Date, Kutak Rock LLP, Denver, Colorado, and (b) as of any other date, Kutak Rock LLP, Denver, Colorado, or such other attorneys selected by the Authority with nationally recognized expertise in the issuance of tax-exempt debt.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement between the Authority and the Underwriter, in its capacity as the original purchaser of the Bonds.

“*Bonds*” means, collectively, the Series 2021A Bonds and the Series 2021B Bonds.

“*CABEA*” has the meaning set forth in the recitals hereof.

“*Capital Pledge Agreement*” means, collectively, the District No. 2 Capital Pledge Agreement and the District No. 3 Capital Pledge Agreement.

“*Closing Date*” means the date of issuance and delivery of the Bonds.

“*Code*” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement, dated as of the Closing Date, by and among the Authority, the Districts, the Developer and the Trustee, as dissemination agent thereunder.

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*Communities*” means Mayberry Communities, LLC, a Colorado limited liability community, its successors and assigns.

“*Communities Reimbursement Agreement*” has the meaning set forth in the recitals hereof.

“*CSM LLC*” means Colorado Springs Mayberry, LLC, a Delaware limited liability company, its successors and assigns.

“*CSM LLC Reimbursement Agreement*” has the meaning set forth in the recitals hereof.

“*CSM Operation Funding Agreement*” has the meaning set forth in the recitals hereof.

“*Delegated Determinations*” has the meaning set forth in Section 4 hereof.

“*Developer*” means, collectively, CSM LLC and Communities.

“*Developer Payment Obligation*” has the meaning set forth in the recitals hereof.

“*Development*” has the meaning set forth in the recitals hereof.

“*District No. 1*” means the Mayberry, Colorado Springs Metropolitan District No. 1, formerly known as the Ellicott Town Center Metropolitan District, in El Paso County, Colorado, and its successors and assigns.

“*District No. 2*” means the Mayberry, Colorado Springs Metropolitan District No. 2, in El Paso County, Colorado, and its successors and assigns.

“*District No. 2 Capital Pledge Agreement*” shall have the meaning set forth in the recitals hereto.

“*District No. 3*” means the Mayberry, Colorado Springs Metropolitan District No. 3, in El Paso County, Colorado, and its successors and assigns.

“*District No. 3 Capital Pledge Agreement*” shall have the meaning set forth in the recitals hereto.

“*Districts*” means, collectively, District No. 2 and District No. 3.

“*Election*” has the meaning set forth in the Indentures.

“*Financing Documents*” means, collectively, this Resolution, the Indentures, the Capital Pledge Agreement, the Bond Purchase Agreement, the CABEA, the Continuing Disclosure Agreement, the Tax Compliance Certificate, the Reimbursement Agreement, Mill Levy Allocation Agreement, the Post Issuance Compliance Policy, the Letter of Representations and any other document the Authority may submit to the Board for approval in conjunction with this Resolution.

“*Indentures*” means, collectively, the 2021A Indenture and the 2021B Indenture.

“*Letter of Representations*” means the letter of representations from the Authority to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“*Limited Offering Memorandum*” means the final version of the Preliminary Limited Offering Memorandum which shall include the final pricing of the Bonds.

“*Mill Levy Allocation Agreement*” means the Mill Levy Allocation Agreement, dated as of the Closing Date, by and among the Authority and the Districts.

“*Payment Obligation*” has the meaning set forth in the recitals hereof.

“*Pledged Revenue*” shall have the meaning ascribed thereto in the 2021A Indenture.

“*Post Issuance Compliance Policy*” means the Post-Issuance Compliance and Remedial Actions Procedure setting forth the Authority’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation or similar obligations including, without limitation, the Bonds.

“*Preliminary Limited Offering Memorandum*” means the Preliminary Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds, as the same may from time to time be supplemented or amended prior to the pricing of the Bonds.

“*Public Improvements*” means the public facilities the debt for which was approved at the Election, including, without limitation, necessary or appropriate equipment.

“*Reimbursement Agreements*” has the meaning set forth in the recitals hereof.

“*Resolution*” means this Resolution which authorizes, among other things, the Authority to issue the Bonds and to execute, deliver and perform its obligations under the other Financing Documents.

“*Responsible Person*” means the person appointed pursuant to this Resolution as the Responsible Person within the meaning of the Post Issuance Compliance Policy.

“*Series 2021A Bonds*” means the Authority’s Special Revenue Bonds, Series 2021A issued pursuant to the 2021A Indenture.

“*Series 2021B Bonds*” means the Authority’s Subordinate Special Revenue Bonds, Series 2021B issued pursuant to the 2021B Indenture.

“*Subordinate Pledged Revenue*” shall have the meaning ascribed thereto in the 2021B Indenture.

“*Supplemental Public Securities Act*” means Part 2 of Article 57 of Title 11, C.R.S.

“*Tax Compliance Certificate*” means the certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Code with respect to the Bonds.

“*Trustee*” means UMB Bank, n.a., Denver, Colorado, its successors and assigns.

“*Underwriter*” means D.A. Davidson & Co., Denver, Colorado, in its capacity as the underwriter for the Bonds.

Section 2. Approval and Authorization to Issue Bonds; Approval and Authorization of Financing Documents. The Authority is hereby authorized and directed to issue the Bonds in accordance with the terms set forth herein, the Bond Purchase Agreement and in the Indentures. The Financing Documents are incorporated herein by reference and are hereby approved. The Authority shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. Each of the President and the Treasurer of the Authority is hereby authorized and directed to execute and deliver the Financing Documents and the Secretary of the Authority is hereby authorized and directed to attest the Financing Documents and to affix the seal of the Authority thereto, and each of the President, Treasurer and Secretary of the Authority are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the Financing Documents. The Financing Documents are to be executed in substantially the forms presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient in order to carry out the purposes of this Resolution and the action taken by the Board at this meeting. To the extent any Financing Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the Authority therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the Authority are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the Authority relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President, Treasurer and Secretary or other appropriate officer of the Authority in connection with the issuance, sale, delivery or administration of the Bonds and consummation of the transactions contemplated by the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the Authority of such instrument in accordance with the terms thereof and hereof.

Section 3. Acceptance of Bond Purchase Agreement. The Board hereby reaffirms its determination to accept the Bond Purchase Agreement as submitted by the Underwriter, and to sell the Bonds to the Underwriter upon the terms, conditions, and provisions as set forth in the Bond Purchase Agreement.

Section 4. Delegation of Authority.

(a) The Board hereby delegates [John Curtis Mick], the President of the Authority, as the Authorized Delegate and [Christopher Lee Merritt], the Treasurer of the Authority as the alternate Authorized Delegate. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegate, for a period of ninety (90) days following adoption of this Resolution, the authority to execute and deliver the Bond Purchase Agreement and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth below in Section 4(b) below (the “**Delegated Determinations**”).

- (i) the rate or rates of interest on the Bonds;
- (ii) the terms and conditions on which and the prices at which the Bonds may be optionally redeemed prior to maturity;
- (iii) the price or prices at which the Bonds will be sold;
- (iv) the original aggregate principal amount of the Bonds;
- (v) the amount of Bond principal subject to mandatory sinking fund redemption in any particular year;
- (vi) the amount of Bond principal maturing in any particular year;
- (vii) the existence and amounts of surplus funds, reserve funds and similar funds, and the amount thereof to be funded with Bond proceeds; and

(viii) the allocation of the indebtedness of the Bonds to the voted authorization obtained at the Election.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

(i) the maximum net effective interest rate of the Bonds shall not exceed 18% per annum;

(ii) no redemption premium to be paid in connection with any optional redemption of the Bonds prior to maturity shall exceed any limitation imposed by the Act or the Election;

(iii) the combined maximum aggregate principal amount of the Series 2021A Bonds and the Series 2021B Bonds shall not exceed \$25,000,000;

(iv) the amounts of surplus funds, reserve funds and similar funds shall not exceed any limitations under the Code as determined by Bond Counsel;

(v) the allocation of voted authorization to the Bonds shall not exceed any limitations of the Election;

(vi) each of the Series 2021A Bonds and the Series 2021B Bonds may, subject to following provisos, be sold at such discount that will result in a yield on such Bonds of no greater than 12% and at a premium without limit; provided, however, that no Bond may bear interest at a maximum net effective interest rate greater than 18% per annum; and

(vii) the final maturity date of the Bonds shall not exceed thirty years from the Closing Date in accordance with the Service Plan.

Section 5. Findings and Declarations of the Board. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) For the purpose of financing or reimbursing costs of the acquisition, construction and installation of the Public Improvements, the Board hereby determines to issue its Special Revenue Bonds, Series 2021A and its Subordinate Special Revenue Bonds, Series 2021B.

(b) The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds.

Section 6. Authorization. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Public Securities Act; and all other laws of the State of Colorado thereunto enabling, the Authority shall issue the Bonds for the purposes of financing or reimbursing costs of the Public Improvements.

Section 7. Permitted Amendments to Resolution. Except as otherwise provided herein, the Authority may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indentures as provided therein.

Section 8. Authorization to Execute Other Documents and Instruments. The President, Treasurer and Secretary of the Authority shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution and delivery of the Tax Compliance Certificate, a Form IRS 8038-G and any other documents relating to the exemption from taxation of interest to accrue on the Bonds; the execution of documents and certificates necessary or desirable to effectuate the entering into of the Financing Documents, the consummation of the transactions contemplated thereunder and the performance by the Authority of its obligations thereunder; and such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, the Underwriter or Authority Counsel. The execution by the President, Treasurer or Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the Authority of the terms thereof.

Section 9. Limited Offering Memorandum. The Preliminary Limited Offering Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The approval and authorization of the Preliminary Limited Offering Memorandum and the Underwriter's use and distribution thereof in connection with the offer and sale of the Bonds are hereby ratified and confirmed. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to the public. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All officers of the Authority are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the Authority. If a supplement to the Preliminary Limited Offering Memorandum and/or the final Limited Offering Memorandum is deemed necessary or desirable by the Underwriter, the Board hereby authorizes such supplement.

Section 10. Appointment of Authority Representative. [John Curtis Mick], the Authority's President, is hereby appointed as the Authority Representative, and [Christopher Lee Merritt], the Authority's Treasurer, is hereby appointed as an alternate Authority Representative. One or more different or additional Authority Representatives may from time to time be designated by a resolution adopted by the Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the Authority, furnished to the Trustee. Any alternate or alternates may also be designated as such therein. The Authority Representative has the authority to make certain determinations under the Indentures, provide instructions to the Trustee thereunder, execute one or more requisitions for disbursement from the Trustee of moneys from each of the Senior Project Fund (as defined in the 2021A Indenture) and the Subordinate Project Fund (as defined in the 2021B Indenture) (each, a "**Requisition**").

Section 11. Post Issuance Compliance Policy; Responsible Person. The Post-Issuance Compliance Policy, in substantially the form presented to the Board at or prior to this meeting, is hereby approved by the Board and adopted as the Post-Issuance Compliance Policy of the Authority. The Authority's [accountant, currently Carrie Bartow, with the firm of CliftonLarsonAllen LLP] is hereby appointed as the Responsible Person within the meaning of such Post-Issuance Compliance Policy.

Section 12. Costs and Expenses. All costs and expenses incurred in connection with the issuance, payment and administration of the Bonds shall be paid as provided in the Indentures, and such moneys are hereby appropriated for that purpose.

Section 13. Pledge. The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenue to secure the payment of the principal of, premium, if any, and interest on the Series 2021A Bonds and the Subordinate Pledged Revenue to secure the payment of the principal of, premium, if any, and interest on the Series 2021B Bonds shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the Indentures, and this Resolution. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds shall immediately be subject to the liens of such pledges without any physical delivery, filing, or further act. The liens of such pledges shall have the priority set forth in the Indentures, respectively, and shall not necessarily be exclusive such liens. The liens of such pledges shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.

Section 14. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of, premium, if any, or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of a Bond, each purchaser or transferee thereof specifically waives any such recourse.

Section 15. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that the Bonds are issued pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after delivery for value.

Section 16. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 17. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers and agents of the Authority and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization and issuance of the Bonds, or the execution and delivery of any documents in connection therewith, are hereby ratified, approved, and affirmed.

Section 18. Delegated Determinations. The Authority is hereby authorized and directed to incorporate or cause to be incorporated the Delegated Determinations into the Indentures, the other Financing Documents, and any other appropriate document.

Section 19. Resolution Irrepealable. After the issuance of the Bonds, this Resolution shall be and remain irrepealable until such time as the Bonds shall have been fully discharged pursuant to the terms thereof and of the Indentures.

Section 20. Repealer. All orders, bylaws, and resolutions of the Authority, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 21. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 22. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[End of Bond Resolution; Signatures Appear on Following Page]

APPROVED AND ADOPTED by the Board of Directors of Mayberry, Colorado Springs Community Authority, El Paso County, Colorado, on the 29th day of March, 2021.

**MAYBERRY, COLORADO SPRINGS
COMMUNITY AUTHORITY**

[SEAL]

By _____
John Curtis Mick, President

ATTEST:

By _____
Jason Tyler Kvols, Secretary

[Signature page to Bond Resolution of Authority]

Thereupon, Director [_____] moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director [_____] , put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Secretary to duly and properly enter the foregoing proceedings and Resolution upon the minutes of the Board.

STATE OF COLORADO)
COUNTY OF EL PASO) ss.
MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY)

I, Jason Tyler Kvols, Secretary of Mayberry, Colorado Springs Community Authority, El Paso County, Colorado (the “Authority”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 15 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the Authority (the “Board”) relating to the adoption of a resolution authorizing the issuance by the Authority of its Special Revenue Bonds, Series 2021A (the “Series 2021A Bonds”), its Subordinate Special Revenue Bonds, Series 2021B (the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Bonds”), and other matters relating thereto, adopted at a special meeting of the Board held concurrently with special meetings of the Boards of Directors of the Districts (as defined in such record of proceedings), held on Monday, the 29th day of March, 2021, at 2:30 p.m. at CliftonLarsonAllen, 111 South Tejon Street, Suite 705, Colorado Springs, Colorado 80903, as recorded in the official record of proceedings of said Authority kept in the public records of the Authority; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority, this 29th day of March, 2021.

Jason Tyler Kvols, Secretary

SEAL

[Certification Page to Bond Resolution]

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2
El Paso County, Colorado

Relating to a Resolution authorizing a
Capital Pledge Agreement and other matters

Adopted on March 29, 2021

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
EL PASO COUNTY)
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2)

The Board of Directors (the “**District Board**”) of Mayberry, Colorado Springs Metropolitan District No. 2, El Paso County, Colorado (the “**District**”) held a special meeting at CliftonLarsonAllen, 111 South Tejon Street, Suite 705, Colorado Springs, Colorado 80903, on Monday, the 29th day of March, 2021 at 2:30 p.m.

In accordance with Section 11-57-211, C.R.S., one or more of the members of the District Board participated in this meeting and voted through the use of a conference telephone or similar communications equipment, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At such meeting, the following members of the District Board were present, constituting a quorum:

[John Curtis Mick	President
Christopher Lee Merritt	Treasurer
Jason Tyler Kvols	Secretary
Vacancy	
Vacancy]	

Also present at such meeting:

District Counsel:	Jennifer Gruber Tanaka, Esq. White Bear Ankele Tanaka & Waldron
District Special Counsel:	Matthew Ruhland, Esq. Collins Cockrel & Cole, P.C.
District Bond Counsel:	Kamille J. Curylo, Esq. & Tanya Barton, Esq. Kutak Rock LLP
Underwriter:	Brooke Hutchens D.A. Davidson & Co.
Accountant:	Carrie Bartow CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

RESOLUTION NO. 2021-03-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2 (THE “DISTRICT”) AUTHORIZING THE DISTRICT TO ENTER INTO A CAPITAL PLEDGE AGREEMENT WITH THE MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY (THE “AUTHORITY”) AND UMB BANK, N.A., RELATING TO THE AUTHORITY’S SPECIAL REVENUE BONDS, SERIES 2021A (THE “SERIES 2021A BONDS”), SUBORDINATE SPECIAL REVENUE BONDS, SERIES 2021B (THE “SERIES 2021B BONDS” AND, TOGETHER WITH THE SERIES 2021A BONDS, THE “BONDS”), AND ANY OTHER ADDITIONAL OBLIGATIONS THAT MAY BE ISSUED BY THE AUTHORITY IN THE FUTURE ON BEHALF OF THE DISTRICT PURSUANT TO ADDITIONAL OBLIGATION DOCUMENTS COLLECTIVELY IN A COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$25,000,000 (COLLECTIVELY, THE “PAYMENT OBLIGATIONS”); AUTHORIZING THE DISTRICT TO ENTER INTO THE ESTABLISHMENT AGREEMENT AND OTHER FINANCING DOCUMENTS RELATING TO THE PAYMENT OBLIGATIONS; APPROVING THE FORM OF SUCH CAPITAL PLEDGE AGREEMENT AND OTHER FINANCING DOCUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND OF OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH; MAKING FINDINGS IN CONNECTION WITH THE FOREGOING; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND SETTING FORTH THE EFFECTIVE DATE HEREOF.

WHEREAS, capitalized terms used and not otherwise defined in the recitals hereof shall have the meanings set forth in Section 1 below; and

WHEREAS, Mayberry, Colorado Springs Metropolitan District No. 2 (the “**District**”) is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, Colorado Revised Statutes (“**C.R.S.**”) (the “**Act**”); and

WHEREAS, the District is authorized by the Act to furnish certain public facilities and services, including, but, not limited to, street improvements, traffic and safety, water, sanitation, stormwater, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission in accordance with the Second Consolidated Amended and Restated Service Plan for Mayberry, Colorado Springs Metropolitan District Nos. 1 & 2 and Service Plan for Mayberry, Colorado Springs Metropolitan District Nos. 3-8 that was approved by the El Paso Board of County Commissioners of El Paso County, Colorado (the “**County**”) on September 8, 2020 (the “**Service Plan**”);

WHEREAS, the Service Plan has been prepared for the District pursuant to Sections 32-1-201, C.R.S., et seq., and all required governmental approvals have been obtained therefor; and

WHEREAS, in accordance with Part 1 of the Act and the Service Plan, the purpose for which the District was formed include the provision of, among other things, street improvements, traffic and safety, water, sanitation, stormwater, parks and recreation, transportation, mosquito

control, fire protection, security, and television relay and transmission (the “**Public Improvements**”); and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., as amended, the District, District No. 3 (as hereinafter defined) and the Authority may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract (including the CABEA) may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Act further provides that any such contract among the Authority, the District and the other Districts may be entered into any for any period, notwithstanding any provision of law limiting the length of any financial contracts or obligations of governments such as the Authority, the District and the other Districts;

WHEREAS, the District and Mayberry, Colorado Springs Metropolitan District No. 3 (“**District No. 3**” and, together with the District, the “**Districts**”), together with Mayberry, Colorado Springs Metropolitan District No. 4 (“**District No. 4**”), Mayberry, Colorado Springs Metropolitan District No. 5 (“**District No. 5**”), Mayberry, Colorado Springs Metropolitan District No. 6 (“**District No. 6**”), Mayberry, Colorado Springs Metropolitan District No. 7 (“**District No. 7**”) and Mayberry, Colorado Springs Metropolitan District No. 8 (“**District No. 8**”) have entered into that certain Mayberry, Colorado Springs Community Authority Establishment Agreement, dated as of March 10, 2021 (as may be further amended and supplemented from time to time, the “**CABEA**”) for the purpose of creating the Authority in order to allow the Districts, District No. 4, District No. 5, District No. 6, District No. 7 and District No. 8 the ability to achieve efficiencies in coordinating the designing, planning, construction, acquisition, financing, operating, and maintaining of the Public Improvements necessary for the Development (as hereinafter defined); and

WHEREAS, under the Service Plan and the CABEA, the Districts, Mayberry, Colorado Springs Metropolitan District No. 1 (“**District No. 1**” and, together with District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, the “**Additional Districts**”), the Additional Districts and the Authority are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of the Public Improvements necessary to serve development within the Districts and the Additional Districts, which is generally anticipated to consist of commercial and/or industrial development in the District; and

WHEREAS, the Authority, the Districts and the Additional Districts envision a Public Improvements financing plan to issue Bonds and other Additional Obligations (as hereinafter defined) with respect to the Development over a term of years consistent with the term of the District No. 2 Capital Pledge Agreement (the “**Capital Pledge Agreement**”) to be dated as of the date of issuance of the Bonds, by and among the Authority, the District and UMB Bank, n.a., in its capacity as trustee (the “**Trustee**”) under that certain Indenture of Trust (Senior), dated as of the date of issuance of the Series 2021A Bonds (the “**2021A Indenture**”) to be entered into with the Authority, and under that certain Indenture of Trust (Subordinate), dated as of the date of issuance of the Series 2021B Bonds (the “**2021B Indenture**” and, together with the 2021A Indenture, the “**Indentures**”) to be entered into with the Authority; and

WHEREAS, the District was organized with the approval of the County, and with the approval of its electors, such approval fully contemplating cooperation among the District, District No. 3 and the Additional Districts as provided in the Capital Pledge Agreement, in the Service Plan and the CABEA to effectuate the financing of Public Improvements necessary for the Development; and

WHEREAS, District No. 1 and the District entered into a District Coordinating Services Agreement on December 5, 2019 (the “**Coordinating Services Agreement**”) which was subsequently amended by that First Amendment to District Coordinating Services Agreement on January 20, 2021 whereby District No. 3, District No.4, District No. 5, District No. 6, District No. 7 and District No. 8 were added as parties to the Coordinating Services Agreement (the “**Amended Coordinating Services Agreement**”); and

WHEREAS, the District and the Authority have determined that the Public Improvements anticipated to be financed with respect to the Development are generally contemplated by the Service Plan, the Amended Coordinating Services Agreement, and the CABEA; are needed; and, due to the nature of the Public Improvements and proximity and interrelatedness of the development anticipated to occur within the boundaries of the Authority, will benefit the residents, property owners and taxpayers in the District; and

WHEREAS, prior to the creation of the Authority, Agland Investment Company, LLC, a Delaware limited liability company (“**Agland**”), previously entered into that certain 2010-2015 Operation Funding Agreement (the “**Agland Operation Funding Agreement**”), dated October 27, 2014, with an effective date of January 1, 2010, with District No. 1, pursuant to which Agland advanced certain funds to District No. 1 for the purpose of financing District No. 1’s ongoing operations and maintenance expenses; and

WHEREAS, prior to the creation of the Authority, Colorado Springs Mayberry, LLC, a Delaware limited liability company (“**CSM LLC**”), previously entered into that certain Funding and Reimbursement Agreement (Operations and Maintenance), dated October 16, 2018, with District No. 1, as amended by that certain First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance) (as amended, the “**CSM Operation Funding Agreement**”), dated November 11, 2020, by and between CSM LLC and District No. 1, pursuant to which CSM LLC advanced certain funds to District No. 1 for the purpose of financing District No. 1’s ongoing operating, administrative and maintenance costs; and

WHEREAS, prior to the organization of the Authority, CSM LLC previously entered into that certain Public Improvements Acquisition and Reimbursement Agreement (the “**CSM LLC Reimbursement Agreement**”), dated November 11, 2020, with District No. 1, pursuant to which CSM LLC advanced certain funds to District No. 1 for the purpose of financing the costs of certain Public Improvements and/or constructed or caused the construction of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts; and

WHEREAS, pursuant to the CABEA, the Authority entered into that certain Public Improvements Acquisition and Reimbursement Agreement (the “**Communities Reimbursement Agreement**”) and, together with the CSM LLC Reimbursement Agreement and any other similar

agreements relating to Project Costs (as defined in the Indentures) pursuant to which the Authority, on behalf of the Districts, or the Districts are or will be bound, the “**Reimbursement Agreements**”), dated March 17, 2021, with Mayberry Communities, LLC, a Colorado limited liability company (“**Communities**” and, together with CSM LLC, the “**Developer**”), for the purpose of financing the costs of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the service area of the Authority (the “**Development**”); and

WHEREAS, the Board of Directors of the Authority (the “**Board of the Authority**”), the Board of Directors of the District (the “**District Board**”) and the Board of Directors of District No. 3 have determined certain costs relating to the Public Improvements incurred under the Reimbursement Agreements shall be reimbursed by the Authority, on behalf of District No. 1 and the Districts (the “**Developer Payment Obligation**”); and

WHEREAS, pursuant to the CABEA, it is anticipated that the Authority shall enter into contracts to plan, design, construct and acquire the Public Improvements necessary for the Development, in which event a portion of the costs incurred under such contracts to construct the Public Improvements shall be paid by the Authority, on behalf of the Districts (the “**Authority Payment Obligation**” and, together with the Developer Payment Obligation, the “**Project**”), District No. 4, District No. 5, District No. 6, District No. 7 and District No. 8; and

WHEREAS, at an election of the eligible electors of the District duly called for and held on Tuesday, November 5, 2019 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of eligible electors who voted at each such election voted in favor of, inter alia, the issuance of debt and the imposition of taxes for the payment thereof, for the purpose of funding certain improvements and facilities (the ballot questions relating thereto being attached as Exhibit A to the Capital Pledge Agreement); and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the Board of County Commissioners for the County pursuant to Section 32-1-204.5, C.R.S., and with the division of securities pursuant to Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District now desires to facilitate the issuance of indebtedness by the Authority secured by ad valorem property taxes of the Districts for the purpose of financing the Project; and

WHEREAS, for the purpose of financing certain of the costs of the Project, the Board of the Authority has determined to initially issue, on behalf of the Districts, its Special Revenue Bonds, Series 2021A (the “**Series 2021A Bonds**”) pursuant to the 2021A Indenture, and its Subordinate Special Revenue Bonds, Series 2021B (the “**Series 2021B Bonds**” and, together with the Series 2021A Bonds, the “**Bonds**”) pursuant to the 2021B Indenture; and

WHEREAS, it is anticipated that the Authority shall issue Additional Obligations on behalf of the Districts and Additional Districts from time to time in order to finance additional costs of the Project; and

WHEREAS, the District has determined that the execution of the Capital Pledge Agreement and the issuance of the Bonds and Additional Obligations (collectively, “**Payment Obligations**”) for the purpose of financing the Project are in the best interests of the District and the residents, property owners, and taxpayers thereof; and

WHEREAS, in order to provide for the payment of the Payment Obligations that may be issued by the Authority in the future on behalf of the District to finance the Project, the District Board determined and hereby determines that the District shall, by the terms of the Capital Pledge Agreement, impose the District No. 2 Required Mill Levy (as defined in the Capital Pledge Agreement) in accordance with the Capital Pledge Agreement and the Indentures, and pledge the District No. 2 Pledged Revenue (as defined in the Capital Pledge Agreement) to the Trustee, all in order to provide for a portion of the payment of the Payment Obligations, and covenant to take certain actions with respect to generating such revenues, for the benefit of the owners of the Payment Obligations; and

WHEREAS, the Authority has also entered into a capital pledge agreement with District No. 3 to further secure repayment of the Payment Obligations; and

WHEREAS, the Capital Pledge Agreement shall be entered into pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan and all other laws thereunto enabling; and

WHEREAS, the District Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the “**Supplemental Public Securities Act**”), to the Capital Pledge Agreement; and

WHEREAS, the obligation of the District to pay the Financing Costs (as defined in the Capital Pledge Agreement) with respect to the Payment Obligations secured under the Capital Pledge Agreement shall be a multiple fiscal year obligation of the District payable solely from and to the extent of the District No. 2 Pledged Revenue, which District No. 2 Pledged Revenue shall be remitted by the District to the Trustee under the Indentures and Additional Obligation Documents (as hereinafter defined) in order to secure repayment of the Payment Obligations as set forth in the Capital Pledge Agreement; and

WHEREAS, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and are anticipated to be exempt from registration under the Colorado Municipal Bond Supervision Act based upon the foregoing; and

WHEREAS, any other Additional Obligations issued by the Authority on behalf of the District under the Capital Pledge Agreement will be issued either in denominations of not less than \$500,000 each or to “accredited investors” as that term is defined in Section 11-59-110(1)(g) C.R.S., unless an exemption from the registration requirements of the Colorado Municipal Bond Supervision Act, or any successor statute, is otherwise available; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(VI), C.R.S., the Bonds will be issued only to a “financial institution or institutional investor” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, any other Additional Obligations issued by the Authority on behalf of the District under the Capital Pledge Agreement will initially be issued only to a “financial institution or institutional investor” as such terms are defined in Section 32-1-103(6.5), C.R.S. or will constitute a refunding or restructuring contemplated by Section 32-1-1101(6)(b), C.R.S.; and

WHEREAS, based upon the anticipated uses of the proceeds of the Bonds and other Additional Obligations which may be issued under the Capital Pledge Agreement, the District Board has determined to allocate the principal amount of the Bonds for which voted authorization is needed and all Additional Obligations issued and secured under the Capital Pledge Agreement to the District’s electoral authorization under the Election as more particularly provided in the recitals of the Capital Pledge Agreement; and

WHEREAS, after consideration, the District Board has determined that entering into the Capital Pledge Agreement to support repayment of the Payment Obligations on the terms and conditions set forth in the Capital Pledge Agreement and the related District Documents (as hereinafter defined) is in the best interests of the District, the taxpayers thereof, and hereby determines that it was and is necessary to enter into the Capital Pledge Agreement and to remit the District No. 2 Pledged Revenue to the Trustee under the Indentures and Additional Obligation Documents or as otherwise directed by the Authority; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the members of the District Board were disclosed to the Colorado Secretary of State and to the District Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate District Board members have made disclosure of their personal and private interests relating to the Capital Pledge Agreement in writing to the Secretary of State and the District Board; finally, the District Board members having such interests have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those District Board members is necessary to obtain a quorum or otherwise enable the District Board to act; and

WHEREAS, there has been presented at or prior to this meeting of the District Board substantially final drafts of the District Documents (as hereinafter defined); and

WHEREAS, the District Board desires to authorize the execution and delivery of the District Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2, EL PASO COUNTY, COLORADO:

Section 1. Definitions. The following capitalized terms shall have the respective meanings set forth below:

“*2021A Indenture*” means the Indenture of Trust (Senior), dated as of the Closing Date, by and between the Authority and the Trustee pursuant to which the Series 2021A Bonds are issued, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“*2021B Indenture*” means the Indenture of Trust (Subordinate), dated as of the Closing Date, by and between the Authority and the Trustee pursuant to which the Series 2021B Bonds are issued, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“*Act*” has the meaning set forth in the recitals hereof.

“*Additional Obligations*” has the meaning set forth in the Capital Pledge Agreement.

“*Additional Obligation Documents*” has the meaning set forth in the Capital Pledge Agreement.

“*Agland*” means Agland Investment Company, LLC, a Delaware limited liability company, its successors and assigns.

“*Agland Operation Funding Agreement*” shall have the meaning set forth in the recitals hereto.

“*Authority*” has the meaning set forth in the recitals hereof.

“*Authority Payment Obligation*” shall have the meaning set forth in the recitals hereto.

“*Board of the Authority*” has the meaning set forth in the recitals hereof.

“*Bond Counsel*” means Kutak Rock LLP, Denver, Colorado.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement relating to the Bonds by and between the Authority and the Underwriter which was approved by the Authority pursuant to the Bond Resolution.

“*Bond Resolution*” means the resolution adopted by the Authority which authorizes the issuance of the Bonds and other, related financing documents as more particularly described therein.

“*Bonds*” means, collectively, the Series 2021A Bonds and the Series 2021B Bonds.

“*CABEA*” has the meaning set forth in the recitals hereof.

“*Capital Pledge Agreement*” or “*Pledge Agreement*” means the Capital Pledge Agreement dated as of the date of issuance of the Bonds, by and among the District, the Authority and the Trustee.

“*Closing Date*” means the date of issuance and delivery of the Bonds.

“*Communities*” means Mayberry Communities, LLC, a Colorado limited liability community, its successors and assigns.

“*Communities Reimbursement Agreement*” has the meaning set forth in the recitals hereof.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement, dated as of the Closing Date, by and among the Authority, the Districts, the Developer and the Trustee, as dissemination agent thereunder.

“*County*” means El Paso County, Colorado.

“*CSM LLC*” means Colorado Springs Mayberry, LLC, a Delaware limited liability company, its successors and assigns.

“*CSM LLC Reimbursement Agreement*” has the meaning set forth in the recitals hereof.

“*CSM Operation Funding Agreement*” has the meaning set forth in the recitals hereof.

“*Developer*” means, collectively, CSM LLC and Communities.

“*Developer Payment Obligation*” has the meaning set forth in the recitals hereof.

“*Development*” has the meaning set forth in the recitals hereof.

“*District*” means Mayberry, Colorado Springs Metropolitan District No. 2, in the County of El Paso, Colorado, and its successors and assigns.

“*District Board*” has the meaning set forth in the recitals hereof.

“*District Counsel*” means White Bear Ankele Tanka & Waldron.

“*District Documents*” means, collectively, the Capital Pledge Agreement, the CABEA, the Continuing Disclosure Agreement, the Mill Levy Allocation Agreement, this Resolution and any other document the District may submit to the District Board for approval in conjunction with this Resolution.

“*District No. 1*” means the Mayberry, Colorado Springs Metropolitan District No. 1, formerly known as the Ellicott Town Center Metropolitan District, in El Paso County, Colorado, and its successors and assigns.

“*District No. 2 Pledged Revenue*” has the meaning set forth in the Capital Pledge Agreement.

“*District No. 3*” means Mayberry, Colorado Springs Metropolitan District No. 3, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 4*” means Mayberry, Colorado Springs Metropolitan District No. 4, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 5*” means Mayberry, Colorado Springs Metropolitan District No. 5, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 6*” means Mayberry, Colorado Springs Metropolitan District No. 6, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 7*” means Mayberry, Colorado Springs Metropolitan District No. 7, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 8*” means Mayberry, Colorado Springs Metropolitan District No. 8, in the County of El Paso, Colorado, and its successors and assigns.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District as provided in this Resolution or as may from time to time be designated by a resolution adopted by the District Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the District, provided to the Trustee.

“*Districts*” means, collectively, the District and District No. 3.

“*Election*” has the meaning set forth in the recitals hereof.

“*Indentures*” means, collectively, the 2021A Indenture and the 2021B Indenture.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Mill Levy Allocation Agreement*” means the Mill Levy Allocation Agreement, dated as of the Closing Date, by and among the Authority and the Districts.

“*Payment Obligations*” means, collectively, the Bonds and Additional Obligations.

“*Preliminary Limited Offering Memorandum*” means the Preliminary Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds, as the same may from time to time be supplemented or amended prior to the pricing of the Bonds.

“*Project*” has the meaning set forth in the recitals hereof.

“*Public Improvements*” has the meaning set forth in the recitals hereof.

“*Reimbursement Agreements*” has the meaning set forth in the recitals hereof.

“*Resolution*” means this resolution which authorizes the execution, delivery, and performance of the District Documents by the District and execution and delivery of the other documents and instruments in connection therewith.

“*Series 2021A Bonds*” means, the Authority’s Special Revenue Bonds, Series 2021A, issued by the Authority pursuant to the 2021A Indenture.

“*Series 2021B Bonds*” means, the Authority’s Subordinate Special Revenue Bonds, Series 2021B, issued by the Authority pursuant to the 2021B Indenture.

“*Service Plan*” has the meaning set forth in the recitals hereof.

“*Supplemental Public Securities Act*” has the meaning set forth in Section 3(b) hereof.

“*Trustee*” means (a) with respect to the Bonds, UMB Bank, n.a., and its successors, and (b) with respect to Additional Obligations, the entity designated to act as trustee under the related Additional Obligation Documents or any successor entity appointed, qualified, and acting as trustee, paying agent and bond registrar under the provisions of the related Additional Obligation Documents.

“*Underwriter*” means D.A. Davidson & Co., Denver, Colorado, in its capacity as the underwriter for the Bonds.

Section 2. District Documents: Approval, Authorization, and Amendment. The District Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the District Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. Each of the President and the Treasurer of the District is hereby authorized and directed to execute and deliver the District Documents and the Secretary of the District is hereby authorized and directed to attest the District Documents and to affix the seal of the District thereto, and each of the President, the Treasurer or the Secretary of the District are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the District Documents. The District Documents are to be executed in substantially the form presented at or prior to this meeting of the District Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient and approved by District Counsel in order to carry out the purposes of this Resolution and such approval by District Counsel shall be deemed approval by the District Board; provided, however, that District Counsel shall consult with a representative of the District in connection with such approval. To the extent any District Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of the District Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the District Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the District Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any District Document by any one of the President, the Treasurer or the Secretary of the District shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Findings and Declarations of the District Board. The District Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) ***Allocation of Voted Authorization.*** The District Board hereby determines to allocate voted authorization obtained at the Elections to the Capital Pledge Agreement as set forth therein.

(b) ***Election to Apply Supplemental Public Securities Act.*** The District Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), to the Capital Pledge Agreement and its pledge of revenues thereunder.

Section 4. Authorization. In accordance with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; the Supplemental Public Securities Act; the Election, and all other laws of the State of Colorado thereunto enabling, the District shall enter into the Capital Pledge Agreement in order to secure the Payment Obligations thereunder in a maximum aggregate principal amount of up to \$25,000,000 and the other District Documents for the purposes set forth therein. The obligation of the District to pay the Financing Costs with respect to the Payment Obligations secured under the Capital Pledge Agreement shall be a multiple fiscal year obligation of the District payable solely from and to the extent of the District No. 2 Pledged Revenue, which District No. 2 Pledged Revenue shall be remitted by the District to the Trustee under the Indentures and Additional Obligation Documents in order to secure repayment of the Payment Obligations as set forth in the Capital Pledge Agreement.

Section 5. Conditions to Entering into the Capital Pledge Agreement. The ability of the District to enter into the Capital Pledge Agreement and the other District Documents to which it is a party shall be subject to the fulfillment, on or before the issuance of the Bonds on the Closing Date, of the closing conditions (unless waived by the applicable parties) set forth in the Bond Purchase Agreement presented to the Board of the Authority by the Underwriter on the date of adoption of the Bond Resolution by the Board of the Authority.

Section 6. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Capital Pledge Agreement as provided therein.

Section 7. Authorization to Execute Other Documents and Instruments. Any one of the President, the Treasurer or the Secretary of the District shall, and they are hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of all documents and certificates necessary or desirable to effectuate the entering into of the District Documents and the performance by the District of its obligations thereunder, and such certificates, documents,

instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, or District Counsel. The execution by any one of the President, the Treasurer or the Secretary of the District of any document not inconsistent herewith shall be conclusive proof of the approval by District of the terms thereof.

Section 8. Appointment of District Representative. [John Curtis Mick], the District's President, is hereby appointed as the District Representative, and [Christopher Lee Merritt], the District's Treasurer, is hereby appointed as an alternate District Representative. One or more different or additional District Representatives may from time to time be designated by a resolution adopted by the District Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the District, furnished to the Trustee. Any alternate or alternates may also be designated as such therein.

Section 9. Limited Offering Memorandum. The Preliminary Limited Offering Memorandum in substantially the form presented at this meeting, with such changes as the President, the Treasurer or the Secretary, upon advice of counsel, shall approve for distribution and a final Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum, is hereby approved, with such changes and completions as shall be deemed by the President, the Treasurer or the Secretary to be necessary or appropriate. Each of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All officers of the District are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District. If a supplement to the Preliminary Limited Offering Memorandum and/or the final Limited Offering Memorandum is deemed necessary or desirable by the Underwriter, the District Board hereby authorizes such supplement.

Section 10. Pledge of Revenues. The creation, perfection, enforcement, and priority of the District No. 2 Pledged Revenue (as defined in the Capital Pledge Agreement) pledged under the Capital Pledge Agreement to secure or pay the Payment Obligations shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Resolution, and the Capital Pledge Agreement. The District No. 2 Pledged Revenue collected pursuant to the Capital Pledge Agreement and pledged for the payment of the Payment Obligations, as received by or otherwise credited to the Authority or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the District No. 2 Pledged Revenue and the obligation to perform the contractual provisions made in the Capital Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 11. Costs and Expenses. All costs and expenses incurred in connection with the Capital Pledge Agreement, this Resolution and the transactions contemplated thereunder and hereunder shall be paid from proceeds of the Payment Obligations or from legally available

moneys of the District and/or the Authority or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 12. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the District Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent in connection with its obligations under the District Documents. Such recourse shall not be available either directly or indirectly through the District Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Payment Obligations and as part of the consideration of their sale or purchase, any person purchasing or selling such Payment Obligations specifically waives any such recourse.

Section 13. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Capital Pledge Agreement shall contain a recital that it is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the Capital Pledge Agreement after its delivery.

Section 14. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or execution and delivery of any of the District Documents in connection with the issuance of the Payment Obligations shall be commenced more than thirty days after the effective date of this Resolution.

Section 15. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the District Board, not inconsistent with the provisions of this Resolution, relating to the execution and delivery of the District Documents and the consummation of the transactions contemplated thereunder are hereby ratified, approved, and confirmed.

Section 16. Resolution Irrepealable. After the District Documents have been executed and delivered, this Resolution shall be and remain irrepealable until such time as the Capital Pledge Agreement shall have been fully discharged pursuant to the terms thereof.

Section 17. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 18. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 19. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED by the Board of Directors of Mayberry, Colorado Springs Metropolitan District No. 2, El Paso County, Colorado, on the 29th day of March, 2021.

**MAYBERRY, COLORADO SPRINGS
METROPOLITAN DISTRICT NO. 2**

[SEAL]

By _____
John Curtis Mick, President

ATTEST:

By _____
Jason Tyler Kvols, Secretary

[Signature page to the District Resolution]

Thereupon, Director [_____] moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director [_____] , put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Secretary to duly and properly enter the foregoing proceedings and Resolution upon the minutes of the District Board.

STATE OF COLORADO)
COUNTY OF EL PASO) ss.
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2)

I, Jason Tyler Kvols, the Secretary of Mayberry, Colorado Springs Metropolitan District No. 2, El Paso County, Colorado (the “District”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 15 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District (the “District Board”) relating to the adoption of a resolution authorizing the District to enter into a Capital Pledge Agreement and other financing documents in connection with issuance by Mayberry, Colorado Springs Community Authority (the “Authority”) of its Special Revenue Bonds, Series 2021A (the “Series 2021A Bonds”) and its Subordinate Special Revenue Bonds, Series 2021B (the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Bonds”) and any other Additional Obligations that may be issued by the Authority in the future on behalf of the District pursuant to Additional Obligation Documents collectively in a combined maximum aggregate principal amount of up to \$25,000,000, adopted at a special meeting of the District Board held at CliftonLarsonAllen, 111 South Tejon Street, Suite 705, Colorado Springs, Colorado 80903, on Monday, the 29th day of March, 2021 at 2:30 p.m., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 29th day of March, 2021.

Jason Tyler Kvols, Secretary

SEAL

[Certification Page to the District Resolution]

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 3
El Paso County, Colorado

Relating to a Resolution authorizing a
Capital Pledge Agreement and other matters

Adopted on March 29, 2021

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
EL PASO COUNTY)
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 3)

The Board of Directors (the “**District Board**”) of Mayberry, Colorado Springs Metropolitan District No. 3, El Paso County, Colorado (the “**District**”) held a special meeting at CliftonLarsonAllen, 111 South Tejon Street, Suite 705, Colorado Springs, Colorado 80903, on Monday, the 29th day of March, 2021 at 2:30 p.m.

In accordance with Section 11-57-211, C.R.S., one or more of the members of the District Board participated in this meeting and voted through the use of a conference telephone or similar equipment, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At such meeting, the following members of the District Board were present, constituting a quorum:

[John Curtis Mick	President
Christopher Lee Merritt	Treasurer
Jason Tyler Kvols	Secretary
Vacancy	
Vacancy]	

Also present at such meeting:

District Counsel:	Jennifer Gruber Tanaka, Esq. White Bear Ankele Tanaka & Waldron
District Special Counsel:	Matthew Ruhland, Esq. Collins Cockrel & Cole, P.C.
District Bond Counsel:	Kamille J. Curylo, Esq. & Tanya Barton, Esq. Kutak Rock LLP
Underwriter:	Brooke Hutchens D.A. Davidson & Co.
Accountant:	Carrie Bartow CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 3 (THE “DISTRICT”) AUTHORIZING THE DISTRICT TO ENTER INTO A CAPITAL PLEDGE AGREEMENT WITH THE MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY (THE “AUTHORITY”) AND UMB BANK, N.A., RELATING TO THE AUTHORITY’S SPECIAL REVENUE BONDS, SERIES 2021A (THE “SERIES 2021A BONDS”), SUBORDINATE SPECIAL REVENUE BONDS, SERIES 2021B (THE “SERIES 2021B BONDS” AND, TOGETHER WITH THE SERIES 2021A BONDS, THE “BONDS”), AND ANY OTHER ADDITIONAL OBLIGATIONS THAT MAY BE ISSUED BY THE AUTHORITY IN THE FUTURE ON BEHALF OF THE DISTRICT PURSUANT TO ADDITIONAL OBLIGATION DOCUMENTS COLLECTIVELY IN A COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$25,000,000 (COLLECTIVELY, THE “PAYMENT OBLIGATIONS”); AUTHORIZING THE DISTRICT TO ENTER INTO THE ESTABLISHMENT AGREEMENT AND OTHER FINANCING DOCUMENTS RELATING TO THE PAYMENT OBLIGATIONS; APPROVING THE FORM OF SUCH CAPITAL PLEDGE AGREEMENT AND OTHER FINANCING DOCUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND OF OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH; MAKING FINDINGS IN CONNECTION WITH THE FOREGOING; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND SETTING FORTH THE EFFECTIVE DATE HEREOF.

WHEREAS, capitalized terms used and not otherwise defined in the recitals hereof shall have the meanings set forth in Section 1 below; and

WHEREAS, Mayberry, Colorado Springs Metropolitan District No. 3 (the “**District**”) is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, Colorado Revised Statutes (“**C.R.S.**”) (the “**Act**”); and

WHEREAS, the District is authorized by the Act to furnish certain public facilities and services, including, but, not limited to, street improvements, traffic and safety, water, sanitation, stormwater, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission in accordance with the Second Consolidated Amended and Restated Service Plan for Mayberry, Colorado Springs Metropolitan District Nos. 1 & 2 and Service Plan for Mayberry, Colorado Springs Metropolitan District Nos. 3-8 that was approved by the El Paso Board of County Commissioners of El Paso County, Colorado (the “**County**”) on September 8, 2020 (the “**Service Plan**”);

WHEREAS, the Service Plan has been prepared for the District pursuant to Sections 32-1-201, C.R.S., et. seq., and all required governmental approvals have been obtained therefor; and

WHEREAS, in accordance with Part 1 of the Act and the Service Plan, the purpose for which the District was formed include the provision of, among other things, street improvements, traffic and safety, water, sanitation, stormwater, parks and recreation, transportation, mosquito

control, fire protection, security, and television relay and transmission (the “**Public Improvements**”); and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., as amended, the District, District No. 2 (as hereinafter defined) and the Authority may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract (including the CABEA) may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Act further provides that any such contract among the Authority, the District and the other Districts may be entered into any for any period, notwithstanding any provision of law limiting the length of any financial contracts or obligations of governments such as the Authority, the District and the other Districts; and

WHEREAS, the District and Mayberry, Colorado Springs Metropolitan District No. 2 (“**District No. 2**” and, together with the District, the “**Districts**”), together with Mayberry, Colorado Springs Metropolitan District No. 4 (“**District No. 4**”), Mayberry, Colorado Springs Metropolitan District No. 5 (“**District No. 5**”), Mayberry, Colorado Springs Metropolitan District No. 6 (“**District No. 6**”), Mayberry, Colorado Springs Metropolitan District No. 7 (“**District No. 7**”) and Mayberry, Colorado Springs Metropolitan District No. 8 (“**District No. 8**”) have entered into that certain Mayberry, Colorado Springs Community Authority Establishment Agreement, dated as of March 10, 2021 (as may be further amended and supplemented from time to time, the “**CABEA**”) for the purpose of creating the Authority in order to allow the Districts, District No. 4, District No. 5, District No. 6, District No. 7 and District No. 8 the ability to achieve efficiencies in coordinating the designing, planning, construction, acquisition, financing, operating, and maintaining of the Public Improvements necessary for the Development (as hereinafter defined); and

WHEREAS, under the Service Plan and the CABEA, the Districts, Mayberry, Colorado Springs Metropolitan District No. 1 (“**District No. 1**” and, together with District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, the “**Additional Districts**”), the Additional Districts and the Authority are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of the Public Improvements necessary to serve development within the Districts and the Additional Districts, which is generally anticipated to consist of residential development in the District; and

WHEREAS, the Authority, the Districts and the Additional Districts envision a Public Improvements financing plan to issue Bonds and other Additional Obligations (as hereinafter defined) with respect to the Development over a term of years consistent with the term of the District No. 3 Capital Pledge Agreement (the “**Capital Pledge Agreement**”) to be dated as of the date of issuance of the Bonds, by and among the Authority, the District and UMB Bank, n.a., in its capacity as trustee (the “**Trustee**”) under that certain Indenture of Trust (Senior), dated as of the date of issuance of the Series 2021A Bonds (the “**2021A Indenture**”) to be entered into with the Authority, and under that certain Indenture of Trust (Subordinate), dated as of the date of issuance of the Series 2021B Bonds (the “**2021B Indenture**” and, together with the 2021A Indenture, the “**Indentures**”) to be entered into with the Authority; and

WHEREAS, the District was organized with the approval of the County, and with the approval of its electors, such approval fully contemplating cooperation among the District, District No. 2 and the Additional Districts as provided in the Capital Pledge Agreement, in the Service Plan and the CABEA to effectuate the financing of Public Improvements necessary for the Development; and

WHEREAS, District No. 1 and District No. 2 entered into a District Coordinating Services Agreement on December 5, 2019 (the “**Coordinating Services Agreement**”) which was subsequently amended by that First Amendment to District Coordinating Services Agreement on January 20, 2021 whereby the District, District No.4, District No. 5, District No. 6, District No. 7 and District No. 8 were added as parties to the Coordinating Services Agreement (the “**Amended Coordinating Services Agreement**”); and

WHEREAS, the District and the Authority have determined that the Public Improvements anticipated to be financed with respect to the Development are generally contemplated by the Service Plan, the Amended Coordinating Services Agreement, and the CABEA; are needed; and, due to the nature of the Public Improvements and proximity and interrelatedness of the development anticipated to occur within the boundaries of the Authority, will benefit the residents, property owners and taxpayers in the District; and

WHEREAS, prior to the creation of the Authority, Agland Investment Company, LLC, a Delaware limited liability company (“**Agland**”), previously entered into that certain 2010-2015 Operation Funding Agreement (the “**Agland Operation Funding Agreement**”), dated October 27, 2014, with an effective date of January 1, 2010, with District No. 1, pursuant to which Agland advanced certain funds to District No. 1 for the purpose of financing District No. 1’s ongoing operations and maintenance expenses; and

WHEREAS, prior to the creation of the Authority, Colorado Springs Mayberry, LLC, a Delaware limited liability company (“**CSM LLC**”), previously entered into that certain Funding and Reimbursement Agreement (Operations and Maintenance), dated October 16, 2018, with District No. 1, as amended by that certain First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance) (as amended, the “**CSM Operation Funding Agreement**”), dated November 11, 2020, by and between CSM LLC and District No. 1, pursuant to which CSM LLC advanced certain funds to District No. 1 for the purpose of financing District No. 1’s ongoing operating, administrative and maintenance costs; and

WHEREAS, prior to the organization of the Authority, CSM LLC previously entered into that certain Public Improvements Acquisition and Reimbursement Agreement (the “**CSM LLC Reimbursement Agreement**”), dated November 11, 2020, with District No. 1, pursuant to which CSM LLC advanced certain funds to District No. 1 for the purpose of financing the costs of certain Public Improvements and/or constructed or caused the construction of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts; and

WHEREAS, pursuant to the CABEA, the Authority entered into that certain Public Improvements Acquisition and Reimbursement Agreement (the “**Communities Reimbursement Agreement**”) and, together with the CSM LLC Reimbursement Agreement and any other similar

agreements relating to Project Costs (as defined in the Indentures) pursuant to which the Authority, on behalf of the Districts, or the Districts are or will be bound, the “**Reimbursement Agreements**”), dated March 17, 2021, with Mayberry Communities, LLC, a Colorado limited liability company (“**Communities**” and, together with CSM LLC, the “**Developer**”), for the purpose of financing the costs of certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Districts and the service area of the Authority (the “**Development**”); and

WHEREAS, the Board of Directors of the Authority (the “**Board of the Authority**”), the Board of Directors of the District (the “**District Board**”) and the Board of Directors of District No. 2 have determined certain costs relating to the Public Improvements incurred under the Reimbursement Agreements shall be reimbursed by the Authority, on behalf of District No. 1 and the Districts (the “**Developer Payment Obligation**”); and

WHEREAS, pursuant to the CABEA, it is anticipated that the Authority shall enter into contracts to plan, design, construct and acquire the Public Improvements necessary for the Development, in which event a portion of the costs incurred under such contracts to construct the Public Improvements shall be paid by the Authority, on behalf of the Districts (the “**Authority Payment Obligation**” and, together with the Developer Payment Obligation, the “**Project**”), District No. 4, District No. 5, District No. 6, District No. 7 and District No. 8; and

WHEREAS, at an election of the eligible electors of the District duly called for and held on Tuesday, November 3, 2020 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of eligible electors who voted at each such election voted in favor of, inter alia, the issuance of debt and the imposition of taxes for the payment thereof, for the purpose of funding certain improvements and facilities (the ballot questions relating thereto being attached as Exhibit A to the Capital Pledge Agreement); and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the Board of County Commissioners for the County pursuant to Section 32-1-204.5, C.R.S., and with the division of securities pursuant to Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District now desires to facilitate the issuance of indebtedness by the Authority secured by ad valorem property taxes of the Districts for the purpose of financing the Project; and

WHEREAS, for the purpose of financing certain of the costs of the Project, the Board of the Authority has determined to initially issue, on behalf of the Districts, its Special Revenue Bonds, Series 2021A (the “**Series 2021A Bonds**”) pursuant to the 2021A Indenture, and its Subordinate Special Revenue Bonds, Series 2021B (the “**Series 2021B Bonds**” and, together with the Series 2021A Bonds, the “**Bonds**”) pursuant to the 2021B Indenture; and

WHEREAS, it is anticipated that the Authority shall issue Additional Obligations on behalf of the Districts and Additional Districts from time to time in order to finance additional costs of the Project; and

WHEREAS, the District has determined that the execution of the Capital Pledge Agreement and the issuance of the Bonds and Additional Obligations (collectively, “**Payment Obligations**”) for the purpose of financing the Project are in the best interests of the District and the residents, property owners, and taxpayers thereof; and

WHEREAS, in order to provide for the payment of the Payment Obligations that may be issued by the Authority in the future on behalf of the District to finance the Project, the District Board determined and hereby determines that the District shall, by the terms of the Capital Pledge Agreement, impose the District No. 3 Required Mill Levy (as defined in the Capital Pledge Agreement) in accordance with the Capital Pledge Agreement and the Indentures, and pledge the District No. 3 Pledged Revenue (as defined in the Capital Pledge Agreement) to the Trustee, all in order to provide for a portion of the payment of the Payment Obligations, and covenant to take certain actions with respect to generating such revenues, for the benefit of the owners of the Payment Obligations; and

WHEREAS, the Authority has also entered into a capital pledge agreement with District No. 2 to further secure repayment of the Payment Obligations; and

WHEREAS, the Capital Pledge Agreement shall be entered into pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan and all other laws thereunto enabling; and

WHEREAS, the District Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the “**Supplemental Public Securities Act**”), to the Capital Pledge Agreement; and

WHEREAS, the obligation of the District to pay the Financing Costs (as defined in the Capital Pledge Agreement) with respect to the Payment Obligations secured under the Capital Pledge Agreement shall be a multiple fiscal year obligation of the District payable solely from and to the extent of the District No. 3 Pledged Revenue, which District No. 3 Pledged Revenue shall be remitted by the District to the Trustee under the Indentures and Additional Obligation Documents (as hereinafter defined) in order to secure repayment of the Payment Obligations as set forth in the Capital Pledge Agreement; and

WHEREAS, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and are anticipated to be exempt from registration under the Colorado Municipal Bond Supervision Act based upon the foregoing; and

WHEREAS, any other Additional Obligations issued by the Authority on behalf of the District under the Capital Pledge Agreement will be issued either in denominations of not less than \$500,000 each or to “accredited investors” as that term is defined in Section 11-59-110(1)(g) C.R.S., unless an exemption from the registration requirements of the Colorado Municipal Bond Supervision Act, or any successor statute, is otherwise available; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(VI), C.R.S., the Bonds will be issued only to a “financial institution or institutional investor” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, any other Additional Obligations issued by the Authority on behalf of the District under the Capital Pledge Agreement will initially be issued only to a “financial institution or institutional investor” as such terms are defined in Section 32-1-103(6.5), C.R.S. or will constitute a refunding or restructuring contemplated by Section 32-1-1101(6)(b), C.R.S.; and

WHEREAS, based upon the anticipated uses of the proceeds of the Bonds and other Additional Obligations which may be issued under the Capital Pledge Agreement, the District Board has determined to allocate the principal amount of the Bonds for which voted authorization is needed and all Additional Obligations issued and secured under the Capital Pledge Agreement to the District’s electoral authorization under the Election as more particularly provided in the recitals of the Capital Pledge Agreement; and

WHEREAS, after consideration, the District Board has determined that entering into the Capital Pledge Agreement to support repayment of the Payment Obligations on the terms and conditions set forth in the Capital Pledge Agreement and the related District Documents (as hereinafter defined) is in the best interests of the District, the taxpayers thereof, and hereby determines that it was and is necessary to enter into the Capital Pledge Agreement and to remit the District No. 3 Pledged Revenue to the Trustee under the Indentures and Additional Obligation Documents or as otherwise directed by the Authority; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the members of the District Board were disclosed to the Colorado Secretary of State and to the District Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate District Board members have made disclosure of their personal and private interests relating to the Capital Pledge Agreement in writing to the Secretary of State and the District Board; finally, the District Board members having such interests have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those District Board members is necessary to obtain a quorum or otherwise enable the District Board to act; and

WHEREAS, there has been presented at or prior to this meeting of the District Board substantially final drafts of the District Documents (as hereinafter defined); and

WHEREAS, the District Board desires to authorize the execution and delivery of the District Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 3, EL PASO COUNTY, COLORADO:

Section 1. Definitions. The following capitalized terms shall have the respective meanings set forth below:

“*2021A Indenture*” means the Indenture of Trust (Senior), dated as of the Closing Date, by and between the Authority and the Trustee pursuant to which the Series 2021A Bonds are issued, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“*2021B Indenture*” means the Indenture of Trust (Subordinate), dated as of the Closing Date, by and between the Authority and the Trustee pursuant to which the Series 2021B Bonds are issued, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“*Act*” has the meaning set forth in the recitals hereof.

“*Additional Obligations*” has the meaning set forth in the Capital Pledge Agreement.

“*Additional Obligation Documents*” has the meaning set forth in the Capital Pledge Agreement.

“*Agland*” means Agland Investment Company, LLC, a Delaware limited liability company, its successors and assigns.

“*Agland Operation Funding Agreement*” shall have the meaning set forth in the recitals hereto.

“*Authority*” has the meaning set forth in the recitals hereof.

“*Authority Payment Obligation*” shall have the meaning set forth in the recitals hereto.

“*Board of the Authority*” has the meaning set forth in the recitals hereof.

“*Bond Counsel*” means Kutak Rock LLP, Denver, Colorado.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement relating to the Bonds by and between the Authority and the Underwriter which was approved by the Authority pursuant to the Bond Resolution.

“*Bond Resolution*” means the resolution adopted by the Authority which authorizes the issuance of the Bonds and other, related financing documents as more particularly described therein.

“*Bonds*” means, collectively, the Series 2021A Bonds and the Series 2021B Bonds.

“*CABEA*” has the meaning set forth in the recitals hereof.

“*Capital Pledge Agreement*” or “*Pledge Agreement*” means the Capital Pledge Agreement dated as of the date of issuance of the Bonds, by and among the District, the Authority and the Trustee.

“*Closing Date*” means the date of issuance and delivery of the Bonds.

“*Communities*” means Mayberry Communities, LLC, a Colorado limited liability community, its successors and assigns.

“*Communities Reimbursement Agreement*” has the meaning set forth in the recitals hereof.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement, dated as of the Closing Date, by and among the Authority, the Districts, the Developer and the Trustee, as dissemination agent thereunder.

“*County*” means El Paso County, Colorado.

“*CSM LLC*” means Colorado Springs Mayberry, LLC, a Delaware limited liability company, its successors and assigns.

“*CSM LLC Reimbursement Agreement*” has the meaning set forth in the recitals hereof.

“*CSM Operation Funding Agreement*” has the meaning set forth in the recitals hereof.

“*Developer*” means, collectively, CSM LLC and Communities.

“*Developer Payment Obligation*” has the meaning set forth in the recitals hereof.

“*Development*” has the meaning set forth in the recitals hereof.

“*District*” means Mayberry, Colorado Springs Metropolitan District No. 3, in the County of El Paso, Colorado, and its successors and assigns.

“*District Board*” has the meaning set forth in the recitals hereof.

“*District Counsel*” means White Bear Ankele Tanka & Waldron.

“*District Documents*” means, collectively, the Capital Pledge Agreement, the CABEA, the Continuing Disclosure Agreement, the Mill Levy Allocation Agreement, this Resolution and any other document the District may submit to the District Board for approval in conjunction with this Resolution.

“*District No. 1*” means the Mayberry, Colorado Springs Metropolitan District No. 1, formerly known as the Ellicott Town Center Metropolitan District, in El Paso County, Colorado, and its successors and assigns.

“*District No. 2*” means Mayberry, Colorado Springs Metropolitan District No. 2, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 3 Pledged Revenue*” has the meaning set forth in the Capital Pledge Agreement.

“*District No. 4*” means Mayberry, Colorado Springs Metropolitan District No. 4, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 5*” means Mayberry, Colorado Springs Metropolitan District No. 5, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 6*” means Mayberry, Colorado Springs Metropolitan District No. 6, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 7*” means Mayberry, Colorado Springs Metropolitan District No. 7, in the County of El Paso, Colorado, and its successors and assigns.

“*District No. 8*” means Mayberry, Colorado Springs Metropolitan District No. 8, in the County of El Paso, Colorado, and its successors and assigns.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District as provided in this Resolution or as may from time to time be designated by a resolution adopted by the District Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the District, provided to the Trustee.

“*Districts*” means, collectively, the District and District No. 2.

“*Election*” has the meaning set forth in the recitals hereof.

“*Indentures*” means, collectively, the 2021A Indenture and the 2021B Indenture.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Mill Levy Allocation Agreement*” means the Mill Levy Allocation Agreement, dated as of the Closing Date, by and among the Authority and the Districts.

“*Payment Obligations*” means, collectively, the Bonds and Additional Obligations.

“*Preliminary Limited Offering Memorandum*” means the Preliminary Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds, as the same may from time to time be supplemented or amended prior to the pricing of the Bonds.

“*Project*” has the meaning set forth in the recitals hereof.

“*Public Improvements*” has the meaning set forth in the recitals hereof.

“*Reimbursement Agreements*” has the meaning set forth in the recitals hereof.

“*Resolution*” means this resolution which authorizes the execution, delivery, and performance of the District Documents by the District and execution and delivery of the other documents and instruments in connection therewith.

“*Series 2021A Bonds*” means, the Authority’s Special Revenue Bonds, Series 2021A, issued by the Authority pursuant to the 2021A Indenture.

“*Series 2021B Bonds*” means, the Authority’s Subordinate Special Revenue Bonds, Series 2021B, issued by the Authority pursuant to the 2021B Indenture.

“*Service Plan*” has the meaning set forth in the recitals hereof.

“*Supplemental Public Securities Act*” has the meaning set forth in Section 3(b) hereof.

“*Trustee*” means (a) with respect to the Bonds, UMB Bank, n.a., and its successors, and (b) with respect to Additional Obligations, the entity designated to act as trustee under the related Additional Obligation Documents or any successor entity appointed, qualified, and acting as trustee, paying agent and bond registrar under the provisions of the related Additional Obligation Documents.

“*Underwriter*” means D.A. Davidson & Co., Denver, Colorado, in its capacity as the underwriter for the Bonds.

Section 2. District Documents: Approval, Authorization, and Amendment. The District Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the District Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. Each of the President and the Treasurer of the District is hereby authorized and directed to execute and deliver the District Documents and the Secretary of the District is hereby authorized and directed to attest the District Documents and to affix the seal of the District thereto, and each of the President, the Treasurer or the Secretary of the District are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the District Documents. The District Documents are to be executed in substantially the form presented at or prior to this meeting of the District Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient and approved by District Counsel in order to carry out the purposes of this Resolution and such approval by District Counsel shall be deemed approval by the District Board; provided, however, that District Counsel shall consult with a representative of the District in connection with such approval. To the extent any District Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of the District Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the District Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the District Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any District Document by any one of the President, the Treasurer or the Secretary of the District shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Findings and Declarations of the District Board. The District Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) ***Allocation of Voted Authorization.*** The District Board hereby determines to allocate voted authorization obtained at the Elections to the Capital Pledge Agreement as set forth therein.

(b) ***Election to Apply Supplemental Public Securities Act.*** The District Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), to the Capital Pledge Agreement and its pledge of revenues thereunder.

Section 4. Authorization. In accordance with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; the Supplemental Public Securities Act; the Election, and all other laws of the State of Colorado thereunto enabling, the District shall enter into the Capital Pledge Agreement in order to secure the Payment Obligations thereunder in a maximum aggregate principal amount of up to \$25,000,000 and the other District Documents for the purposes set forth therein. The obligation of the District to pay the Financing Costs with respect to the Payment Obligations secured under the Capital Pledge Agreement shall be a multiple fiscal year obligation of the District payable solely from and to the extent of the District No. 3 Pledged Revenue, which District No. 3 Pledged Revenue shall be remitted by the District to the Trustee under the Indentures and Additional Obligation Documents in order to secure repayment of the Payment Obligations as set forth in the Capital Pledge Agreement.

Section 5. Conditions to Entering into the Capital Pledge Agreement. The ability of the District to enter into the Capital Pledge Agreement and the other District Documents to which it is a party shall be subject to the fulfillment, on or before the issuance of the Bonds on the Closing Date, of the closing conditions (unless waived by the applicable parties) set forth in the Bond Purchase Agreement presented to the Board of the Authority by the Underwriter on the date of adoption of the Bond Resolution by the Board of the Authority.

Section 6. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Capital Pledge Agreement as provided therein.

Section 7. Authorization to Execute Other Documents and Instruments. Any one of the President, the Treasurer or the Secretary of the District shall, and they are hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of all documents and certificates necessary or desirable to effectuate the entering into of the District Documents and the performance by the District of its obligations thereunder, and such certificates, documents,

instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, or District Counsel. The execution by any one of the President, the Treasurer or the Secretary of the District of any document not inconsistent herewith shall be conclusive proof of the approval by District of the terms thereof.

Section 8. Appointment of District Representative. [John Curtis Mick], the District's President, is hereby appointed as the District Representative, and [Christopher Lee Merritt], the District's Treasurer, is hereby appointed as an alternate District Representative. One or more different or additional District Representatives may from time to time be designated by a resolution adopted by the District Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the District, furnished to the Trustee. Any alternate or alternates may also be designated as such therein.

Section 9. Limited Offering Memorandum. The Preliminary Limited Offering Memorandum in substantially the form presented at this meeting, with such changes as the President, the Treasurer or the Secretary, upon advice of counsel, shall approve for distribution and a final Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum, is hereby approved, with such changes and completions as shall be deemed by the President, the Treasurer or the Secretary to be necessary or appropriate. Each of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All officers of the District are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District. If a supplement to the Preliminary Limited Offering Memorandum and/or the final Limited Offering Memorandum is deemed necessary or desirable by the Underwriter, the District Board hereby authorizes such supplement.

Section 10. Pledge of Revenues. The creation, perfection, enforcement, and priority of the District No. 3 Pledged Revenue (as defined in the Capital Pledge Agreement) pledged under the Capital Pledge Agreement to secure or pay the Payment Obligations shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Resolution, and the Capital Pledge Agreement. The District No. 3 Pledged Revenue collected pursuant to the Capital Pledge Agreement and pledged for the payment of the Payment Obligations, as received by or otherwise credited to the Authority or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the District No. 3 Pledged Revenue and the obligation to perform the contractual provisions made in the Capital Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 11. Costs and Expenses. All costs and expenses incurred in connection with the Capital Pledge Agreement, this Resolution and the transactions contemplated thereunder and hereunder shall be paid from proceeds of the Payment Obligations or from legally available

moneys of the District and/or the Authority or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 12. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the District Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent in connection with its obligations under the District Documents. Such recourse shall not be available either directly or indirectly through the District Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Payment Obligations and as part of the consideration of their sale or purchase, any person purchasing or selling such Payment Obligations specifically waives any such recourse.

Section 13. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Capital Pledge Agreement shall contain a recital that it is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the Capital Pledge Agreement after its delivery.

Section 14. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or execution and delivery of any of the District Documents in connection with the issuance of the Payment Obligations shall be commenced more than thirty days after the effective date of this Resolution.

Section 15. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the District Board, not inconsistent with the provisions of this Resolution, relating to the execution and delivery of the District Documents and the consummation of the transactions contemplated thereunder are hereby ratified, approved, and confirmed.

Section 16. Resolution Irrepealable. After the District Documents have been executed and delivered, this Resolution shall be and remain irrepealable until such time as the Capital Pledge Agreement shall have been fully discharged pursuant to the terms thereof.

Section 17. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 18. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 19. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED by the Board of Directors of Mayberry, Colorado Springs Metropolitan District No. 3, El Paso County, Colorado, on the 29th day of March, 2021.

**MAYBERRY, COLORADO SPRINGS
METROPOLITAN DISTRICT NO. 3**

[SEAL]

By _____
John Curtis Mick, President

ATTEST:

By _____
Jason Tyler Kvols, Secretary

[Signature page to the District Resolution]

Thereupon, Director [_____] moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director [_____] , put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Secretary to duly and properly enter the foregoing proceedings and Resolution upon the minutes of the District Board.

STATE OF COLORADO)
COUNTY OF EL PASO) ss.
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 3)

I, Jason Tyler Kvols, the Secretary of Mayberry, Colorado Springs Metropolitan District No. 3, El Paso County, Colorado (the “District”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 15 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District (the “District Board”) relating to the adoption of a resolution authorizing the District to enter into a Capital Pledge Agreement and other financing documents in connection with issuance by Mayberry, Colorado Springs Community Authority (the “Authority”) of its Special Revenue Bonds, Series 2021A (the “Series 2021A Bonds”) and its Subordinate Special Revenue Bonds, Series 2021B (the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Bonds”) and any other Additional Obligations that may be issued by the Authority in the future on behalf of the District pursuant to Additional Obligation Documents collectively in a combined maximum aggregate principal amount of up to \$25,000,000, adopted at a special meeting of the District Board held at CliftonLarsonAllen, 111 South Tejon Street, Suite 705, Colorado Springs, Colorado 80903, on Monday, the 29th day of March, 2021 at 2:30 p.m., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 29th day of March, 2021.

Jason Tyler Kvols, Secretary

SEAL

[Certification Page to the District Resolution]