

MINUTES OF A

JOINT SPEICAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY BOARD

AND

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NOS. 1 - 8

Held: Thursday, April 8, 2021 at 10:00 A.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 (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
Jason Kvols
Lee Merritt

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; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant; Kamille Curylo, Esq. and Tanya Lawless, Esq., Kutak Rock, LLP, Bond Counsel; Ethan Anderson, Esq., Ballard Spahr, LLP, Disclosure Counsel; Sam Hartman and Iyal Preiss, D.A. Davidson & Co., Underwriter; Matt Ruhland, Esq., Special Counsel to District Nos. 2 and 3, Collins, Cockrel & Cole; Nick Taylor and Stephanie Chichester, North Slope Capital Advisors, Municipal Advisor, Johnathan Fernandez, UMB Bank, Trustee, Al Watson, Development Services, Inc., Project Manager, and Randy Goodson, Foley Development

ADMINISTRATIVE MATTERS

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| Call to Order | The meeting was called to order. |
| Declaration of Quorum and Confirmation of Director Qualifications | Mr. Beckman noted that a quorum 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 Authority and 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 Authority and 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 Director Merritt seconded by Director Kvolts the Boards unanimously approved the agenda as amended. |
| PUBLIC COMMENT | None. |
| CONSENT AGENDA | <p>The Boards were presented with the consent agenda items. Mr. Beckman noted that there is no Claims List available for approval, and Items 3.c. to Approve Payment of Claims for the Period Ending April 8, 2021 is therefore removed. Director Kvolts requested that Item 3.f. Approval of First Amendment to 2010 -2015 Operations Funding Agreement be removed and considered separately following discussion. Upon motion of Director Kvolts, seconded by Director Mick, the Boards unanimously approved the removal of Consent Agenda items 3.c. and 3.f., and took the following actions:</p> <ul style="list-style-type: none">• Approved Minutes from March 10, 2021 Joint Special Meeting of the Mayberry Colorado Springs Metropolitan District Nos. 1-8 |

- Approved Minutes from March 29, 2021 Joint Special Meeting of the Mayberry, Colorado Springs Community Authority and Mayberry Colorado Springs Metropolitan District Nos. 2 and 3
- Approved Funding and Reimbursement Agreements for Operations and Maintenance with Mayberry Communities, LLC and Mayberry Colorado Springs Metropolitan District Nos. 1 - 8
- Approved Intergovernmental Agreement Regarding Payment of Reimbursements for Capital Expenses between Mayberry, Colorado Springs Community Authority (the “Authority”) and Mayberry, Colorado Springs Metropolitan District No. 1 (“District No.1”)
- Approved First Amendment to 2010-2015 Operations Funding Agreement between District No. 1 and Agland Investment Company, LLC
- Ratified Engagement of Collins, Cockrel & Cole, P.C. as Special Counsel to District No. 1 for Intergovernmental Agreement Regarding Funding of Capital Expenses between the Authority and District No. 1
- Approved Public Improvements Acquisition and Reimbursement Agreement with District No. 1 and Ellicott Utilities Company
- Approved Funding and Reimbursement Agreement with District No. 1 and Ellicott Utilities Company
- Approved Public Improvements Acquisition and Reimbursement Agreement) with District No. 1 and Bob and Carol Mick Trust
- Approved Funding and Reimbursement Agreement (Operations and Maintenance) with District No. 1 Bob and Carol Mick Trust
- Approved of Transaction Based Informed Consent to Representation Mayberry Colorado Springs Metropolitan District Nos. 2 and 3 regarding capital pledge agreements and associated agreements related to the issuance by the Authority of its Series 2021 A Bonds and Series 2021B Bonds
- Approved Transaction Based Informed Consent to Representation regarding entering into an intergovernmental agreement for reimbursement of capital expenses
- Approved Transaction Based Informed Consent to Representation regarding entering into an establishment agreement to create an authority

First Amendment to 2010 – 2015 Operations Funding Agreement with District No. 1 and Agland Investment Company, LLC

Director Kvols requested that the terms of repayment noted in the agreement be further reviewed to be sure all parties fully understand the impacts to the overall mill levy.

Following discussion, upon motion duly made by Director Kvols, seconded by Director Mick and upon vote unanimously carried the Board approved the First Amendment to 2010 – 2015 Operations Funding Agreement with District No. 1 and Agland Investment Company, LLC subject to final approval by Agland Investment Company, LLC and Mayberry Communities, LLC.

LEGAL MATTERS

District No. 1, Public Hearing Regarding Inclusion of Property and Consider Adoption of Resolution No. 2021-04-01: Resolution and Order for Inclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 476.91 Acres

Director Mick opened the public hearing regarding the inclusion of approximated 476.91 acres of property owned by Colorado Springs Mayberry Inc. into District No. 1 and to consider the adoption of Resolution No. 2021-04-01: Resolution and Order for Inclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 476.91 Acres. Ms. Tanaka reported that notice of the public hearing was provided in accordance with Colorado law and no objections were received prior to the hearing. There being no public comment, the hearing was closed.

Following discussion, upon motion duly made by Director Kvols, seconded by Director Mick, and upon vote unanimously carried, the Board adopted Resolution No. 2021-04-01.

District No. 2, Public Hearing Regarding Inclusion of Property and Consider Adoption of Resolution No. 2021-04-02: Resolution and Order for Inclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 0.80 Acres

Director Mick opened the public hearing regarding the inclusion of approximated 0.80 acres of property owned by Colorado Springs Mayberry Inc. into District No. 2 and to consider the adoption of Resolution No. 2021-04-02: Resolution and Order for Inclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 0.80 Acres. Ms. Tanaka reported that notice of the public hearing was provided in accordance with Colorado law and no objections were received prior to the hearing. There being no public comment, the hearing was closed.

Following discussion, upon motion duly made by Director Kvols, seconded by Director Mick, and upon vote unanimously carried, the Board adopted Resolution No. 2021-04-02.

District No. 2, Public Hearing Regarding Exclusion of Property and Consider Adoption of Resolution No.

Director Mick opened the public hearing regarding the exclusion of approximated 5.34 acres of property owned by Colorado Springs Mayberry Inc. from District No. 2 and to consider the adoption of Resolution No. 2021-04-03: Resolution and Order

2021-04-03: Resolution and Order for Exclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 5.34 Acres

for Exclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 5.34 Acres. Ms. Tanaka reported that notice of the public hearing was provided in accordance with Colorado law and no objections were received prior to the hearing. There being no public comment, the hearing was closed.

Following discussion, upon motion duly made by Director Kvols, seconded by Director Mick, and upon vote unanimously carried, the Board adopted Resolution No. 2021-04-03.

District No. 3, Public Hearing Regarding Inclusion of Property and Consider Adoption of Resolution No. 2021-04-04: Resolution and Order for Inclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 147.02 Acres

Director Mick opened the public hearing regarding the inclusion of approximated 147.02 acres of property owned by Colorado Springs Mayberry Inc. into District No. 3 and to consider the adoption of Resolution No. 2021-04-04: Resolution and Order for Inclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 147.02 Acres. Ms. Tanaka reported that notice of the public hearing was provided in accordance with Colorado law and no objections were received prior to the hearing. There being no public comment, the hearing was closed.

Following discussion, upon motion duly made by Director Kvols, seconded by Director Mick, and upon vote unanimously carried, the Board adopted Resolution No. 2021-04-04.

District No. 3, Public Hearing Regarding Exclusion of Property and Consider Adoption of Resolution No. 2021-04-05: Resolution and Order for Exclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 1.87 Acres

Director Mick opened the public hearing regarding the exclusion of approximated 1.87 acres of property owned by Colorado Springs Mayberry Inc. from District No. 3 and to consider the adoption of Resolution No. 2021-04-05: Resolution and Order for Exclusion of Property (Colorado Springs Mayberry Inc., Property, Approximately 1.87 Acres. Ms. Tanaka reported that notice of the public hearing was provided in accordance with Colorado law and no objections were received prior to the hearing. There being no public comment, the hearing was closed.

Following discussion, upon motion duly made by Director Kvols, seconded by Director Mick, and upon vote unanimously carried, the Board adopted Resolution No. 2021-04-05.

FINANCIAL MATTERS

District No. 1, Public Hearing on 2020 Budget Amendment and Adoption of Resolution No. 2021-04-06 Amending

Director Mick opened the public hearing on the 2020 budget amendment. Mr. Beckman reported that notice of the public hearing was provided in accordance with Colorado law and no objections were received prior to the hearing. There being no

the 2020 Budget

public comment, the hearing was closed.

Upon motion, duly made by Director Kvols seconded by Director Mick, and upon vote unanimously carried, the Board unanimously approved the budget amendment and adopted Resolution No. 2021-04-06 to Amend the 2020 Budget.

District No. 2, Public Hearing on 2021 Budget Amendment and Adoption of Resolution No. 2021-04-07 to Amend the 2021 Budget

Director Mick opened the public hearing on the 2021 budget. Mr. Beckman reported that notice of the public hearing was provided in accordance with Colorado law and no objections were received prior to the hearing. There being no public comment, the hearing was closed.

Upon motion, duly made by Director Kvols seconded by Director Mick, and upon vote unanimously carried, the Board unanimously approved the budget and adopted Resolution No. 2021-04-07 to Amend the Budget.

District No. 3, Public Hearing on 2021 Budget Amendment and Adoption of Resolution No. 2021-04-08 to Amend the 2021 Budget

Director Mick opened the public hearing on the 2021 budget. Mr. Beckman reported that notice of the public hearing was provided in accordance with Colorado law and no objections were received prior to the hearing. There being no public comment, the hearing was closed.

It was noted that it will not be necessary to amend the Budget for District No. 3 at this time. No action was taken.

Authority, Public Hearing on 2021 Budget Amendment and Adoption of Resolution No. 2021-04-09 to Amend the 2021 Budget

Director Mick opened the public hearing on the 2021 budget. Mr. Beckman reported that notice of the public hearing was provided in accordance with Colorado law and no objections were received prior to the hearing. There being no public comment, the hearing was closed.

Upon motion, duly made by Director Kvols seconded by Director Mick, and upon vote unanimously carried, the Board unanimously approved the budget and adopted Resolution No. 2021-04-09 to Amend the Budget.

Status of Issuance of 2021 Bonds

Mr. Hartman reported that the consultants working on the bond issuance are working toward posting the PLOM by the end of the week.

**DEVELOPMENT,
ASSETT, AND WATER
MATTERS**

Consider Award of Phase 1

Ms. Tanaka advised the Board that any award of contract must

Overlot Grading Project
(Authority).

be contingent upon the approval of the Cost Share Agreement with Mayberry Communities, LLC for Earthwork, in order to segregate the private and public portions of the earthwork to ensure that the Authority is funding only the public portions. Further, the agreement will require that funding for the work is provided by the developer under the existing Public Infrastructure Advance and Reimbursement Agreement with Mayberry Communities, LLC due to no bond proceeds being available at this time. She then explained that the contract for the work will include disclosure to the contractor that the project is being funded by the developer.

Mr. Watson reviewed the bid tabulation with the Board and recommended engagement of Dwyer Earthmoving, LLC for the Phase I Overlot Grading Project in the amount of \$468,207.50

Following discussion, upon motion, duly made by Director Kvols seconded by Director Mick, and upon vote unanimously carried, the Board unanimously approved engagement of Dwyer Earthmoving, LLC for the Phase I Overlot Grading Project in the amount of \$468,207.50, subject to approval of the Cost Share Agreement with Mayberry Communities, LLC for Earthwork Project.

Authority, Cost Share
Agreement with Mayberry
Communities, LLC for
Earthwork Project

Ms. Tanaka reviewed the agreement with the Board. Mr. Watson noted that exhibits to the agreement are in process and are expected to be complete within the next few days.

Following discussion, upon motion, duly made by Director Kvols seconded by Director Mick, and upon vote unanimously carried, the Board unanimously approved the Cost Share Agreement with the Authority and Mayberry Communities, LLC for Earthwork Project subject to completion and final review by counsel.

OTHER BUSINESS

None.

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.

DocuSigned by:

Jason Knols

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Officer of the Authority and District Nos. 1 - 8