

**NOTICE OF JOINT SPECIAL MEETING & AGENDA OF  
MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY  
and  
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NOS. 1, 2 and 3**  
Tuesday, June 8, 2021  
1:00 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**

---

John Mick, President	Designee for District Nos. 3, 5 and 6
Jason Kvols, Secretary	Designee for District Nos. 2, 4 and 8
Lee Merritt, Treasurer	Designee for District No. 7

---

**Board of Directors, Mayberry, Colorado Springs Metropolitan District Nos. 1, 2 and 3**

---

John Mick, President	District 1 & 3 Term to May 2022	District 2 – Term to May 2023
Lee Merritt, Treasurer	District 1 & 3 Term to May 2023	District 2 – Term to May 2022
Jason Kvols, Secretary	District 1 & 3 Term to May 2022	District 2 – Term to May 2023
VACANT	District 1 & 3 Term to May 2022	District 2 – Term to May 2023
VACANT	District 1 - Term to May 2022	District 2 & 3 – Term to 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. PUBLIC COMMENT** (Items not on the Agenda; Comments limited to three minutes per person)

**3. 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 of the Mayberry Colorado Springs Community Authority from April 15, 2021 (**enclosure**)
- b. Approval of Payment of Claims as of June 8, 2021 (**to be distributed**)
- c. Acceptance of Unaudited Financial Statements as of April 30, 2021 (**to be distributed**)
- d. Approval of First Amendment to Public Improvements Acquisition and Reimbursement Agreement between Mayberry Colorado Springs Metropolitan District No. 1 and Colorado Springs Mayberry, LLC (**enclosure**)

- e. Approval of Second Amendment to Public Funding and Reimbursement Agreement between Mayberry Colorado Springs Metropolitan District No. 1 and Colorado Springs Mayberry, LLC (**enclosure**)
- f. Approval and Acknowledgment of Updated Special Bond Fee Disclosure by Mayberry Colorado Springs Community Authority and Mayberry Colorado Springs Metropolitan District Nos. 2 and 3 (**enclosure**)
- g. Approval of June 7, 2021 Supplemental Engagement Letter between Mayberry Colorado Springs Community Authority and Ballard Spahr, LLC (**enclosure**)

#### **4. LEGAL MATTERS**

- a. Conduct Public Hearing on Inclusion of Property into District No. 1 (Ellicott Utilities Company, LLC) and Consider Adoption of Resolution No. 2021-06-01: Resolution and Order for Inclusion of Property (Ellicott Utilities Company, LLC) (**enclosure**)
- b. Conduct Public Hearing on Inclusion of Property into District No. 1 (Mayberry, Colorado Springs Metropolitan District No. 1) and Consider Adoption of Resolution No. 2021-06-02: Resolution and Order for Inclusion of Property (Mayberry, Colorado Springs Metropolitan District No. 1) (**enclosure**)
- c. Conduct Public Hearing on Inclusion of Property into District No. 3 (Mayberry, Colorado Springs Metropolitan District No. 1) and Consider Adoption of Resolution No. 2021-06-03: Resolution and Order for Inclusion of Property (Mayberry, Colorado Springs Metropolitan District No. 1) (**enclosure**)

#### **5. FINANCIAL MATTERS**

- a. **Update on Issuance of 2021 Bonds by Authority**

#### **6. DEVELOPMENT, ASSET, AND WATER MATTERS**

#### **7. OTHER BUSINESS**

- a. Next Joint Meeting – November 11, 2021 at 9:00 a.m.

#### **8. ADJOURNMENT**

MINUTES

OF THE

MAYBERRY, COLORADO SPRINGS COMMUNITY  
AUTHORITY BOARD

Held: Thursday, April 15, 2021 at 1:00 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 (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  
Lee Merritt, Treasurer

Also present were: AJ Beckman, Public Alliance, LLC, District Manager; Brad Simons, PE, MMI Water Engineers, LLC, District Engineer; Iyal Preiss, D.A. Davidson & Co., Underwriter; Stephanie Chichester, North Slope Capital Advisors, Municipal Advisor; Johnathan Fernandez, UMB Bank, Trustee; Al Watson, Development Services, Inc., Project Manager

**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 of the Board was present.

Reaffirmation of Disclosures of  
Potential or Existing Conflicts of  
Interest

Mr. Beckman advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Beckman reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board.

Mr. Beckman noted that a quorum was present and inquired into whether members of the Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Mr. Beckman presented the Board with the proposed agenda for the meeting. Upon motion of Director Mick seconded by Director Kvolts the Board unanimously approved the agenda as amended.

**PUBLIC COMMENT**

None.

**CONSENT AGENDA**

The Board were presented with the consent agenda items.

Upon motion of Director Mick, seconded by Director Kvolts, the Board unanimously approved the Consent Agenda and took the following actions:

- Approved the Minutes from April 8, 2021 Joint Special Meeting of the Mayberry Colorado Springs Metropolitan District Nos. 1-8 and Mayberry Colorado Springs Community Authority Board
- Approved the Independent Contractor Agreement with Centennial Land Survey for Survey and Construction Staking Services
- Approved the Independent Contractor Agreement with Kumar & Associates for Materials Testing Services
- Approved the Independent Contractor Agreement with Raw Land Detailing for Stormwater Compliance Reporting Services
- Approved the Independent Contractor Agreement with Bailey Land Solutions for Stormwater Control Measures and Miscellaneous Site Work Services
- Ratified the Independent Contractor Agreement for Project Management Services with Development Services Inc.

**LEGAL MATTERS**

Cost Share Agreement with Mayberry Communities, LLC

Mr. Beckman reviewed the Cost Share Agreement with Mayberry Communities, LLC for Construction Staking, Materials Testing, Stormwater Compliance, and Storm Water Control Projects with the Board.

Following discussion, upon motion duly made by Director Mick, seconded by Director Kvolts, and upon vote unanimously carried,

the Board approved the agreement.

**FINANCIAL MATTERS**

Payment of Claims

There were no claims.

Status of Issuance of 2021 Bonds

It was noted that the working group is continuing to work on the PLOM.

**DEVELOPMENT, ASSETS, AND WATER MATTERS**

Director Mick reported that the development team has reviewed the Water Report issued by BBA Water Consultants and has suggested some minor edits which will be subsequently reviewed by the District's consultants and Disclosure Counsel.

**OTHER BUSINESS**

None.

Next Regular Meeting

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

**ADJOURNMENT**

There being no further business to come before the Board, 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 Authority

FIRST AMENDMENT  
TO  
PUBLIC IMPROVEMENTS ACQUISITION AND REIMBURSEMENT AGREEMENT

This FIRST AMENDMENT TO PUBLIC IMPROVEMENTS ACQUISITION AND REIMBURSEMENT AGREEMENT (the “**First Amendment**”) is made and entered into as of the 8<sup>th</sup> day of June, 2021, by and between MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and COLORADO SPRINGS MAYBERRY, LLC, a Delaware limited liability company (the “**CSM**”). The District and CSM are sometimes referred to collectively herein as the “**Parties**.”

RECITALS

WHEREAS, the Parties previously entered into that certain Public Improvements Acquisition and Reimbursement Agreement, dated November 11, 2020 (the “**Agreement**”); and

WHEREAS, the Agreement provides an interest rate on Certified District Eligible Costs, which the Parties desire to amend.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

**COVENANTS AND AGREEMENTS**

1. REPLACEMENT OF PARAGRAPH 8 – “INTEREST ON CERTIFIED DISTRICT ELIGIBLE COSTS”. Paragraph 8 of the Agreement entitled “Interest on Certified District Eligible Costs” shall be replaced in its entirety with the following:

“8. Interest on Certified District Eligible Costs. With respect to any Certified District Eligible Costs accepted in accordance with this Agreement, excluding Payment Advances, such Certified District Eligible Costs shall bear simple interest not to exceed the prime interest rate plus two points from the effective date of the related Acceptance Resolution.”

2. PRIOR PROVISIONS EFFECTIVE. Except as specifically amended hereby, all the terms and provisions of the Agreement shall remain in full force and effect.

3. COUNTERPART EXECUTION. This First Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank. Signature Page Follows.]*

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment on the date and year first above written.

**DISTRICT:**  
MAYBERRY, COLORADO SPRINGS  
METROPOLITAN DISTRICT NO. 1, a quasi-  
municipal corporation and political subdivision of  
the State of Colorado

\_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

**CSM:**  
COLORADO SPRINGS MAYBERRY, LLC, a  
Delaware limited liability company

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

SECOND AMENDMENT TO  
FUNDING AND REIMBURSEMENT AGREEMENT  
(Operations and Maintenance)

This SECOND AMENDMENT TO FUNDING AND REIMBURSEMENT AGREEMENT (Operations and Maintenance) (the “**Second Amendment**”) is made and entered into as of the 8<sup>th</sup> day of June, 2021, by and between MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (f/k/a Ellicott Town Center Metropolitan District) (the “**District**”), and COLORADO SPRINGS MAYBERRY, LLC, a Delaware limited liability company (the “**Developer**”). The District and the Developer are sometimes referred to collectively herein as the “Parties.”

RECITALS

WHEREAS, the Parties previously entered into that certain Funding and Reimbursement Agreement (Operations and Maintenance), dated October 16, 2018, as amended by the First Amendment to Funding and Reimbursement Agreement, dated November 11, 2020 (collectively, the “**Agreement**”); and

WHEREAS, the Agreement provides for an interest rate for each loan advance and sets a maximum term length for payment obligations, and the Parties desire to amend these provisions.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

**COVENANTS AND AGREEMENTS**

1. REPLACEMENT OF PARAGRAPH 6 – “INTEREST PRIOR TO ISSUANCE OF REIMBURSEMENT OBLIGATIONS”. Paragraph 6 of the Agreement entitled “Interest Prior to Issuance of Reimbursement Obligations” shall be replaced in its entirety with the following:

“6. Interest Prior to Issuance of Reimbursement Obligations. With respect to each loan advance made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be simple interest not to exceed the prime interest rate plus two points, from the date any such advance is made, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance, or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligation, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.”



2. REPLACEMENT OF SUBPARAGRAPH 8.B. Subparagraph 8.b. of the Agreement shall be replaced in its entirety with the following:

“b. The term for repayment of any Reimbursement Obligation issued under this Agreement shall not extend beyond twenty (20) years from the date of this Agreement (“Maximum Reimbursement Obligation Repayment Term”).”

3. REPLACEMENT OF SUBPARAGRAPH 10.B. Subparagraph 10.b. of the Agreement shall be replaced in its entirety with the following:

“b. The District’s obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) or twenty (20) years from the execution date hereof. After twenty (20) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer, and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts.

4. PRIOR PROVISIONS EFFECTIVE. Except as specifically amended hereby, all the terms and provisions of the Agreement shall remain in full force and effect.

5. COUNTERPART EXECUTION. This Second Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

***[Remainder of Page Intentionally Left Blank].***

IN WITNESS WHEREOF, the Parties hereto have executed this Second Amendment on the date and year first above written.

**DISTRICT:**

MAYBERRY, COLORADO SPRINGS  
METROPOLITAN DISTRICT NO. 1, a quasi-  
municipal corporation and political subdivision of  
the State of Colorado

\_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

**DEVELOPER:**

COLORADO SPRINGS MAYBERRY, LLC, a  
Delaware limited liability company

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

WILLIAM P. ANKELE, JR.  
JENNIFER GRUBER TANAKA  
CLINT C. WALDRON  
KRISTIN BOWERS TOMPKINS  
ROBERT G. ROGERS  
BLAIR M. DICKHONER  
GEORGE M. ROWLEY

OF COUNSEL:  
KRISTEN D. BEAR  
K. SEAN ALLEN  
TRISHA K. HARRIS



ZACHARY P. WHITE  
HEATHER L. HARTUNG  
MEGAN J. MURPHY  
EVE M. G. VELASCO  
LAURA S. HEINRICH  
AUDREY G. JOHNSON  
CAREY S. SMITH V  
ERIN K. STUTZ

June 8, 2021

Mayberry, Colorado Springs Community Authority  
c/o AJ Beckman  
Public Alliance, LLC  
355 South Teller Street  
Lakewood, Colorado 80226

Re: Special Disclosure of Costs for Legal Services in Connection with Bonds

Dear Board of Directors:

White Bear Ankele Tanaka & Waldron (“**WBA**”) currently serves as general counsel to the Mayberry, Colorado Springs Community Authority (the “**Authority**”) pursuant to an engagement letter dated March 17, 2021 that defines the scope of WBA’s engagement for general counsel legal services (the “**Engagement**”). The Engagement states that fees for our services are paid monthly based on hours of service provided and other factors set forth in the Engagement. The purpose of this letter is to confirm the terms of a special fee arrangement regarding WBA’s work in connection with the expected issuance by the Authority of its Special Revenue Bonds Series 2021A in the estimated principal aggregate amount of up to \$11,835,000 (the “**Series 2021A Bonds**”) and the Subordinate Special Revenue Bonds Series 2021B in the estimated principal aggregate amount of up to \$3,337,0000 (the “**Series 2021B Bonds(3)**), and together with the Series 2021A Bonds, are referred to collectively as the “**Bonds**” and/or the “**Transaction**”). This letter is also intended to describe the roles of WBA and various other professionals expected to be involved in the Transaction. Due to the nature of this type of Transaction, fees for all professionals are usually paid at closing; however, our Engagement provides for monthly billing and payment, followed, typically, by reimbursement to the Authority for our fees from closing proceeds. This letter discloses a special billing arrangement for our fees to provide a measure of certainty to the Authority regarding the costs of the Transaction. Due to the complicated factors involved with this particular Transaction and additional work required that was not anticipated at the launch thereof, it is necessary to update our fee associated with our services. As such, this letter supersedes the special fee disclosure letter dated March 17, 2021. Other than as specifically noted herein, this letter is not intended to alter any of the provisions of the Engagement.

The effort to close the Transaction may involve the work of several professionals outside the Firm including, but not limited to: (i) an investment banker (the “**Underwriter**”) who will be engaged by the Authority to structure and then market the Transaction (ii) a bond lawyer who will

be engaged by the Authority to assist with structuring the Transaction and issue various opinions necessary to close the Transaction, including a tax exempt opinion (“**Bond Counsel**”); (iii) disclosure counsel who will be engaged by the Authority to prepare the necessary documents to describe the Transaction and disclose the potential risks thereof to purchasers (“**Disclosure Counsel**”); and (iv) an independent municipal advisor to provide advice with respect to the Transaction, specifically including advice regarding structure, timing, financial terms, and other similar matters (“**Municipal Advisor**”). These professional firms are generally referred to herein as the “**Professionals**”. Our role as general counsel will be to participate with the Professionals in documenting the Transaction as to which we will render a general counsel opinion to various parties regarding the status of the Authority and other matters surrounding the Transaction. Please note that we do not practice municipal securities law or municipal tax law. Accordingly, we will not be drafting or opining on the validity or enforceability of any capital pledge or similar agreements between and among the Authority and Mayberry, Colorado Springs Metropolitan District Nos. 2 and 3 in connection with the Transaction, we also will not be negotiating the terms of any such agreement on behalf of any of the parties.

All of the Professionals will be paid out of proceeds of the Transaction on terms set forth in their individual engagements, which means they are paid by the Authority. Their duties to the Authority will be set forth in their individual engagement agreements and will run directly to the Authority and not to WBA. The Underwriter may choose to engage its own counsel whose duties will run to the Underwriter only, but whose fees are generally paid by the Authority as a cost of the Transaction at closing.

In connection with these Professional engagements, it is important to understand that WBA’s role in the Transaction is limited to matters specifically set forth in our legal opinions, the anticipated form of which is attached hereto (the “**Opinion**”). If the risk or structure of the Transaction changes materially from what we anticipate at this time, resulting in changes to our Opinion which may increase the scope of our services or risk, we will advise the Authority and it may be necessary for us to increase our fees (as set forth below) for these services.

It is also important for the Authority to understand, and agree, that WBA is not engaged to oversee the efforts, work product, advice or opinions of the other Professionals. We will perform the work necessary to render our Opinion and will be sufficiently involved in the Transaction to keep the Board of Directors apprised of the status of the efforts of the other Professionals. We read their work to assure our familiarity with their documents but we do not review their work for completeness or accuracy. They are engaged because their services fall outside the scope of our expertise. Accordingly, by proceeding with the Transaction, the Authority acknowledges that it will rely solely on such Professionals as to the advice they render to the Authority and the content of their written materials, and the Authority further acknowledges that WBA is not the guarantor of their work. Should the Authority have any questions or concerns regarding the work of other Professionals, those questions should be directed to us so we can make sure they are addressed by the correct party.

As compensation for WBA’s services as general counsel in connection with the approval, issuance and closing of the Transaction, the Authority shall pay the Firm a fee of \$125,000 for the Transaction from closing proceeds to compensate us for our time and expertise in connection with

attempting to achieve a closing of the Transaction and for risks we incur in connection with the issuance of our Opinion. Accordingly, we will NOT include time and materials billings to the Authority as part of our routine monthly general counsel invoices; rather, a “**Bond Transaction Legal Services Invoice**” will be provided to the Authority at or near the closing of the Transaction and shall be due at the time of closing. In addition to these fees, there shall be due and payable upon closing of the Transaction the out of pocket expenses, including travel, telephone and telefax, staff overtime and copying expenses, and all other items and expenses incurred or paid by the Firm on behalf of the Authority in connection with the Transaction. Please note that if the Authority directs that work on the Transaction cease prior to closing, or in the event the Transaction does not close for any reason within 90 days of the date of this letter, we may opt to provide a standard invoice to you for actual time and expenses incurred, which will be due in accordance with our standard Engagement, in lieu of the Bond Transaction Legal Services Invoice referenced above.

We appreciate the opportunity to continue to provide legal services to the Authority. Should you have any questions regarding this matter, please do not hesitate to call us.

Sincerely,  
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

*White Bear Ankele Tanaka + Waldron*

**Mayberry, Colorado Springs Community Authority Acknowledgment**

By: \_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_

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

By: \_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_  
Position: \_\_\_\_\_  
Date: \_\_\_\_\_

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

By: \_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_  
Position: \_\_\_\_\_  
Date: \_\_\_\_\_

Enclosure:

## **Form of General Counsel Opinion**

\_\_\_\_\_, 2021

District	Addressee (1)
Address	Address
Address	Address
Address	Address

Addressee (3)	Addressee (4)
Address	Address
Address	Address
Address	Address

§ \_\_\_\_\_  
 \_\_\_\_\_ DISTRICT [in the City of \_\_\_\_\_]  
 \_\_\_\_\_ (\_\_\_\_\_) COUNTY, COLORADO)  
 \_\_\_\_\_ NAME OF ISSUANCE, SERIES \_\_\_\_\_ (the "Loan") OR (the "Bonds")

Ladies and Gentlemen:

We have acted as general counsel to the \_\_\_\_\_ District, [City/Town of \_\_\_\_\_], \_\_\_\_\_ County, Colorado (the "District") in connection with the issuance by the District of the Loan/Bonds. We are not counsel for individual directors of the District [see FN1 below for language to insert for pledge agreement opinions]<sup>1</sup>. The opinions stated herein are given in our limited capacity as legal counsel to the District for general matters. Further, neither our firm nor any of its attorneys or employees have been employed, contracted, or otherwise retained as a "municipal advisor" to the District as such term is defined in 15 U.S.C. 78o-4(e)(4), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by our firm regarding the issuance of securities by the District have been solely of a "traditional legal nature", as recognized under the Act.

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings of the District relating to the authorization, issuance and delivery of the Loan/Bonds and certifications or other representations of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that, during the course of our representation as described above, no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to

---

<sup>1</sup> For pledge agreement opinions in multi-district structures, add [\_\_\_\_\_, and we have not represented the Districts in negotiating the terms or substance of the Agreement]. Make sure to delete this FN from the opinion.



determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone, and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (a) the genuineness and authenticity of all documents submitted to us as originals; (b) the conformity of the originals to all photocopies provided to us in connection with rendering this opinion; (c) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed; provided, however, that no such assumptions as to genuineness and authorization are made as to signatures on behalf of the District; (d) that all parties to the documents reviewed by us have full power and authority and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder, provided however that no such assumptions are made as to the District regarding necessary consents and/or approvals in connection with execution, delivery, and performance of the Financing Documents, as defined below; and (e) that all such documents have been duly authorized by all necessary corporate officers, have been duly executed by such parties, and have been duly delivered by such parties; provided, however, that no such assumptions are made as to the District's, execution and delivery of any Financing Documents.

The **Loan/Bonds** is/are being issued pursuant to a Resolution **INSERT FULL NAME OF RESOLUTION UNLESS INFEASIBLE DUE TO LENGTH** adopted by the Board of Directors of the District (the "**Board**") at a **regular/special** meeting held on \_\_\_\_\_, 20\_\_ (the "**Authorizing Resolution**"). Capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Authorizing Resolution.

As general counsel to the District, we have reviewed the following documents:

A. The **[Consolidated/Amended and Restated]** Service Plan of the District, approved by the Town/City/County on \_\_\_\_\_, **[as amended by a First Amendment to Service Plan, dated \_\_\_\_\_]** (**[collectively,]** the "**Service Plan**");

B. **USE THIS PARAGRAPH IF THERE IS AN OFFERING DOCUMENT:** [Those portions of the **[Disclosure Document Name]** dated \_\_\_\_\_, 202\_ (the "**Disclosure Document**") titled: **["THE DISTRICT—INTRODUCTION", "THE DISTRICT" and "LEGAL MATTERS"]**];

C. The Authorizing Resolution;

**USE THIS LANGUAGE FOR LOAN DOCUMENTS, ADDING AND DELETING REFERENCES TO DOCUMENTS, AS NECESSARY:**

D. The Loan Agreement between the District and \_\_\_\_\_, dated as of \_\_\_\_\_, 20\_\_;

E. The Custodial Agreement between the District, \_\_\_\_\_, as custodian, and \_\_\_\_\_, as lender, dated \_\_\_\_\_, 20\_\_;

F. The Placement Agent Agreement between the District and \_\_\_\_\_, as placement agent, dated \_\_\_\_\_, 20\_\_.

**USE THIS LANGUAGE FOR BOND DOCUMENTS, ADDING AND DELETING REFERENCES TO DOCUMENTS, AS NECESSARY:**

D. [The Indenture of Trust between the District and \_\_\_\_\_, as trustee, dated as of \_\_\_\_\_, 20\_\_];

E. The Bond Purchase Agreement between the District and \_\_\_\_\_, dated as of \_\_\_\_\_, 20\_\_; and

F. The Continuing Disclosure Agreement, dated as of \_\_\_\_\_, 20\_\_.

The documents described in paragraphs [C if there is an offering document; or B if there is not an offering document] through [\_\_\_\_], above, are hereafter referred to as the “**Financing Documents.**”

Based on the foregoing, and except as otherwise qualified and limited herein and expressly qualified by paragraphs 10 [11] through 13 [14], inclusive, we are of the opinion that:

1. The District is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado.

2. We have not received any notice from the State Division of Local Government (the “**Division**”) concerning the intent by the Division to certify the District dissolved pursuant to § 32-1-710, C.R.S., and the officers or directors of the District have not advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

3. The District is not required by law to amend the Service Plan to effectuate the execution and performance of its obligations under the Financing Documents.

4. To the best of our knowledge, based upon the oral representations and affirmations provided to us by individuals serving on the Board, and without any other independent investigation or inquiry by us, for the period from the date of adoption and approval of the Authorizing Resolution to and including the date hereof, such individuals are qualified to serve as directors and officers of the District and have been duly elected or appointed.

5. The District has taken the procedural steps necessary to adopt the Authorizing Resolution in material compliance with the procedural rules of the District and the requirements of Colorado law, and the Authorizing Resolution remains in full force and effect as the date hereof.

6. The Financing Documents have been duly authorized, executed, and delivered on behalf of the District.

7. To the best of our knowledge, [and except as otherwise set forth in the Disclosure Document,] there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under the Financing Documents.

8. To the best of our knowledge, the issuance, execution, and delivery of the Loan/Bonds by the District, and the execution and delivery of the Financing Documents and the performance by the District of its obligations with respect thereto, will not result in a violation of any applicable judgment, order or decree of any authority of the State of Colorado, and will not result in a breach of, or constitute a default under, any agreement or instrument to which the District is a party or by which the District is bound.

9. To the best of our knowledge, no additional or further approval, consent, or authorization of any governmental, public agency, or authority not already obtained is required by the District in connection with the issuance of the Loan/Bonds, or entering into and performing its obligations under the Financing Documents.

10. [USE THIS PARAGRAPH AS APPLICABLE:] We assisted the District in the review of portions of the Disclosure Document. We have not been engaged as disclosure counsel by the District in connection with preparation of the Disclosure Document nor by any other participant involved with the issuance of the Loan/Bonds, and have not undertaken to provide counsel in regard to the contents of the Disclosure Document and/or the disclosure or nondisclosure of matters addressed therein except as set forth in the sections of the Disclosure Document entitled: "THE DISTRICT--INTRODUCTION", "THE DISTRICT", and "LEGAL MATTERS" (together, the "Covered Sections"). We have generally reviewed the Covered Sections and participated in meetings and discussions with representatives of the District, Bond Counsel and the Underwriter but have not reviewed sections of the Disclosure Document other than the Covered Sections. In the course of these activities, and without further independent investigation, we are not aware that the Covered Sections of the Disclosure Document (except for the financial statements, projections and other financial and statistical information included in the Covered Sections, as to which we express no opinion) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.]

This letter contains opinions of our firm which are, in their entirety, subject to and qualified generally as set forth therein, and are expressly qualified by the following paragraphs 10 [11] through 13 [14]:

10. [11]. The obligations of the District with respect to the **Loan/Bonds**, Financing Documents, and other documents and agreements referred to or contained therein or herein may all be affected in the future by:

(a) Provisions of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally;

(b) Compliance or non-compliance by the directors of the District with laws contained in § 18-8-308, C.R.S., and under §§24-18-101, *et seq.*, C.R.S., regarding disclosure of potential conflicts of interest; provided, however, that we have advised the directors of the requirements of such laws and we are aware that each of the directors of the District have filed potential conflict of interest disclosure forms, if applicable, in connection with the transactions and agreements contemplated herein;

(c) Rights to indemnification and contribution which may be limited by applicable law and equitable principles;

(d) The unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of an event of default;

(e) General principles of equity now or hereafter in effect, including, without limitation, concepts of mutuality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) The exercise by the United States of America of the powers delegated to it by the federal constitution;

(g) The reasonable and necessary exercise in certain exceptional situations of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose; and

(h) The exercise of judicial discretion and interpretation.

11. [12]. We do not practice law in the areas of federal or state income taxation. Accordingly, we express no opinion as to the federal or state tax consequences associated with the issuance of the **Loan/Bonds** or with regard to execution and delivery of any of the Financing Documents.

12. [13]. The opinions expressed herein are based solely upon Colorado and applicable federal law as of the date hereof. In providing this opinion, we expressly rely on §1-1-105.5, C.R.S. and §32-1-808, C.R.S.

13. [14]. We express no opinion as to: (a) the financial ability of the District to perform its obligations under the Financing Documents; (b) the validity or enforceability of the Loan/Bonds or the Financing Documents; (c) the accuracy of any TABOR allocation made in connection with the issuance; or (d) the financial condition of the District or the sufficiency of the security provided for payment of the debt service on the Loan/Bonds.

Our only client in the transaction to which this opinion relates is the District. None of the other addressees to this letter have been or are currently clients of our firm. The inclusion of the additional addressees to this opinion shall not establish an attorney-client relationship between such addressee and our firm.

This letter and the opinions expressed herein are limited to the use of the addressees as set forth above, and may not be relied upon by other parties, and may be relied upon only as stated herein. The opinions set forth herein supersede any and all previous understandings, representations, statements, opinions, etc., provided by our firm, whether oral or written, and whether such previous understandings, representations, statements, or opinions were made to the addressees herein, or otherwise, in relation to the Loan/Bonds. We express no opinion as to matters not specifically set forth herein and no opinion may be inferred or implied beyond the matters expressly stated in this letter, subject to all assumptions, limitations, exceptions and qualifications contained herein. Further, the opinions expressed herein are based only on the laws in effect and the facts in existence as of the date hereof and in all respects are subject to and may be limited by future legislation, developing case law, and any change in facts occurring after the date of this letter. We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements or information set forth above. This letter and the opinions expressed herein may not be quoted, reproduced, circulated or referred to in whole or in part without our express written consent except in the transcript of proceedings prepared in connection with issuance of the Loan/Bonds.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

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

June 7, 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:

This letter supplements our engagement letter dated March 23, 2021 (the “**Original Letter**”), enclosed with this letter. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Original Letter.

In the Original Letter, the Authority and we agreed that our fee to act as disclosure counsel to the Authority in connection with the issuance of the Bonds (as proposed at the time of the Original Letter) will be in the range of \$130,000 to \$150,000 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 Original Letter stated that if the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and that 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.

As you know, the structure of the Bonds has changed two times (from the structure contemplating restricting a portion of net proceeds to the structure without restricting any net proceeds and then back to restricting a portion of net proceeds and related changes) to reflect the availability of water for the development. In addition, additional diligence was necessary in connection with the availability of water. Accordingly, we propose our fee for disclosure counsel service to equal \$165,000 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 June 30, 2021.

If the Original Letter, as supplemented by this letter, correctly reflects your understanding, please sign, date and return the enclosed copy of this letter to us. 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: \_\_\_\_\_

-----  
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

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

June 7, 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:

This letter supplements our engagement letter dated March 23, 2021 (the “**Original Letter**”), enclosed with this letter. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Original Letter.

In the Original Letter, the Authority and we agreed that our fee to act as disclosure counsel to the Authority in connection with the issuance of the Bonds (as proposed at the time of the Original Letter) will be in the range of \$130,000 to \$150,000 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 Original Letter stated that if the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and that 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.

As you know, the structure of the Bonds has changed two times (from the structure contemplating restricting a portion of net proceeds to the structure without restricting any net proceeds and then back to restricting a portion of net proceeds and related changes) to reflect the availability of water for the development. In addition, additional diligence was necessary in connection with the availability of water. Accordingly, we propose our fee for disclosure counsel service to equal \$165,000 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 June 30, 2021.

If the Original Letter, as supplemented by this letter, correctly reflects your understanding, please sign, date and return the enclosed copy of this letter to us. 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: \_\_\_\_\_



**Resolution No. 2021-06-01**

**RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY  
BY THE  
BOARD OF DIRECTORS  
OF THE  
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1**

(Ellicott Utilities Company, LLC)

---

WHEREAS, ELLICOTT UTILITIES, LLC, a California limited liability company, whose address is 6103 Avenida Picacho, Rancho Santa Fe, California 92067 (the “Petitioner”), filed with the MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT No. 1 (the “District”) a Petition for Inclusion of Real Property (the “Petition”), a copy of which is attached hereto as **Exhibit A**, and incorporated herein by this reference; and

WHEREAS, the Petitioner represents that it is the one hundred percent (100%) fee owner of the real property described in the Petition (the “Property”); and

WHEREAS, the Petition requests that the Board of Directors of the District (the “Board”) include the Property into the District, in accordance with § 32-1-401(1)(a), C.R.S.; and

WHEREAS, pursuant to the provisions of § 32-1-401(1)(b), C.R.S., publication of notice of the filing of the Petition and the place, time and date of the public meeting at which the Petition would be considered, the name and address of the Petitioner and notice that all persons interested shall appear at such time and place and show cause in writing why the Petition should not be granted, was made in the *El Paso County Advertiser and News* on June 2, 2021. The Affidavit of Publication is attached hereto as **Exhibit B** and incorporated herein by this reference (the “Affidavit of Publication”); and

WHEREAS, no written objection to the inclusion was filed by any person; and

WHEREAS, the Petition was heard at a public meeting of the Board the District held on Tuesday, June 8, 2021, at 1:00 p.m. via teleconference; and

WHEREAS, the Board has reviewed the Petition and all relevant information related thereto; and

WHEREAS, the Board of the District desires to grant the Petition and approve the inclusion of the Property into the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Grant of Petition. The Board hereby grants the Petition [without conditions] and orders the inclusion of the Property into the District.
2. Effective Date of Resolution. This Resolution shall become effective as of the date hereof.
3. Motion and Order for Inclusion. The Board hereby directs its legal counsel to file a motion with the District Court in and for El Paso County seeking an Order for Inclusion.

*Remainder of page intentionally left blank. Signature page follows.*

ADOPTED this 8<sup>th</sup> day of June, 2021.

MAYBERRY, COLORADO SPRINGS  
METROPOLITAN DISTRICT NO. 1

\_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

**CERTIFICATION OF RESOLUTION**

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution and Order for Inclusion of Real Property adopted by the Board at a meeting held via teleconference on Tuesday, June 8, 2021, at 1:00 p.m.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8<sup>th</sup> day of June, 2021.

\_\_\_\_\_  
Signature

**EXHIBIT A**  
**TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY**  
**(Petition for Inclusion)**

**EXHIBIT B**  
**TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY**  
**(Affidavit of Publication)**

**Resolution No. 2021-06-02**

**RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY  
BY THE  
BOARD OF DIRECTORS  
OF THE  
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1**

(Mayberry, Colorado Springs Metropolitan District No. 1)

---

WHEREAS, MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “Petitioner”), filed with the MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT No. 1 (the “District”) a Petition for Inclusion of Real Property (the “Petition”), a copy of which is attached hereto as **Exhibit A**, and incorporated herein by this reference; and

WHEREAS, the Petitioner represents that it is the one hundred percent (100%) fee owner of the real property described in the Petition (the “Property”); and

WHEREAS, the Petition requests that the Board of Directors of the District (the “Board”) include the Property into the District, in accordance with § 32-1-401(1)(a), C.R.S.; and

WHEREAS, pursuant to the provisions of § 32-1-401(1)(b), C.R.S., publication of notice of the filing of the Petition and the place, time and date of the public meeting at which the Petition would be considered, the name and address of the Petitioner and notice that all persons interested shall appear at such time and place and show cause in writing why the Petition should not be granted, was made in the *El Paso County Advertiser and News* on June 2, 2021. The Affidavit of Publication is attached hereto as **Exhibit B** and incorporated herein by this reference (the “Affidavit of Publication”); and

WHEREAS, no written objection to the inclusion was filed by any person; and

WHEREAS, the Petition was heard at a public meeting of the Board the District held on Tuesday, June 8, 2021, at 1:00 p.m. via teleconference; and

WHEREAS, the Board has reviewed the Petition and all relevant information related thereto; and

WHEREAS, the Board of the District desires to grant the Petition and approve the inclusion of the Property into the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Grant of Petition. The Board hereby grants the Petition [without conditions] and orders the inclusion of the Property into the District.
2. Effective Date of Resolution. This Resolution shall become effective as of the date hereof.
3. Motion and Order for Inclusion. The Board hereby directs its legal counsel to file a motion with the District Court in and for El Paso County seeking an Order for Inclusion.

*Remainder of page intentionally left blank. Signature page follows.*

ADOPTED this 8<sup>th</sup> day of June, 2021.

MAYBERRY, COLORADO SPRINGS  
METROPOLITAN DISTRICT NO. 1

---

Officer of the District

ATTEST:

---

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

---

General Counsel to the District

**CERTIFICATION OF RESOLUTION**

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution and Order for Inclusion of Real Property adopted by the Board at a meeting held via teleconference on Tuesday, June 8, 2021, at 1:00 p.m.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8<sup>th</sup> day of June, 2021.

---

Signature



**EXHIBIT A**  
**TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY**  
**(Petition for Inclusion)**

**EXHIBIT B**  
**TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY**  
**(Affidavit of Publication)**

**Resolution No. 2021-06-03**

**RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY  
BY THE  
BOARD OF DIRECTORS  
OF THE  
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 3**

(Mayberry, Colorado Springs Metropolitan District No. 1)

---

WHEREAS, MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “Petitioner”), filed with the MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 3 (the “District”) a Petition for Inclusion of Real Property (the “Petition”), a copy of which is attached hereto as **Exhibit A**, and incorporated herein by this reference; and

WHEREAS, the Petitioner represents that it is the one hundred percent (100%) fee owner of the real property described in the Petition (the “Property”); and

WHEREAS, the Petition requests that the Board of Directors of the District (the “Board”) include the Property into the District, in accordance with § 32-1-401(1)(a), C.R.S.; and

WHEREAS, pursuant to the provisions of § 32-1-401(1)(b), C.R.S., publication of notice of the filing of the Petition and the place, time and date of the public meeting at which the Petition would be considered, the name and address of the Petitioner and notice that all persons interested shall appear at such time and place and show cause in writing why the Petition should not be granted, was made in the *El Paso County Advertiser and News* on June 2, 2021. The Affidavit of Publication is attached hereto as **Exhibit B** and incorporated herein by this reference (the “Affidavit of Publication”); and

WHEREAS, no written objection to the inclusion was filed by any person; and

WHEREAS, the Petition was heard at a public meeting of the Board the District held on Tuesday, June 8, 2021, at 1:00 p.m. via teleconference; and

WHEREAS, the Board has reviewed the Petition and all relevant information related thereto; and

WHEREAS, the Board of the District desires to grant the Petition and approve the inclusion of the Property into the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Grant of Petition. The Board hereby grants the Petition [without conditions] and orders the inclusion of the Property into the District.
2. Effective Date of Resolution. This Resolution shall become effective as of the date hereof.
3. Motion and Order for Inclusion. The Board hereby directs its legal counsel to file a motion with the District Court in and for El Paso County seeking an Order for Inclusion.

*Remainder of page intentionally left blank. Signature page follows.*

ADOPTED this 8<sup>th</sup> day of June, 2021.

MAYBERRY, COLORADO SPRINGS  
METROPOLITAN DISTRICT NO. 3

---

Officer of the District

ATTEST:

---

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

---

General Counsel to the District

**CERTIFICATION OF RESOLUTION**

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution and Order for Inclusion of Real Property adopted by the Board at a meeting held via teleconference on Tuesday, June 8, 2021, at 1:00 p.m.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8<sup>th</sup> day of June, 2021.

---

Signature

**EXHIBIT A**  
**TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY**  
**(Petition for Inclusion)**

**EXHIBIT B**  
**TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY**  
**(Affidavit of Publication)**