

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF

JOHNSTOWN FARMS EAST METROPOLITAN
DISTRICT

Held: Monday, September 20, 2021 at 10:30 a.m.

This the meeting was held via teleconference.

Attendance

The special meeting of the Board of Directors of the Johnstown Farms East Metropolitan District, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Craig Campbell
Jack N. Hoagland
Kurtis Jones
Michael Pietschmann

Mary Kirschner was absent and excused.

Also present: Zachary P. White, Esq. and Emilee Hansen, White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Alex Fink, CliftonLarsonAllen LLP; Creig Veldhuizen, Hilltop Securities; Tiffany Leichman, Sherman & Howard.

Call to Order

It was noted that a quorum of the Board was present and the meeting was called to order.

**Conflict of Interest
Disclosures**

Mr. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of 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. White 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. Director Campbell and Director Jones reminded the Board of their affiliation with TF Johnstown Farms, LP, the developer in the District that is anticipated to receive reimbursement from the District. No additional disclosures were noted. The participation of the members present was necessary to

obtain a quorum or to otherwise enable the Board to act.

Consider Adoption of Resolution Designating Location of Regular Meetings of the Board of Directors

Mr. White presented the Board with the Resolution Designating the Location of Regular Meeting of the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

Agenda

Mr. White presented the Board with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

Public Comment

None.

Administrative Matters

Approval of December 11, 2020 Organizational Meeting Minutes

Mr. White presented the Board with the minutes from the December 11, 2020 organizational meeting. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes as presented.

Legal Matters

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with TF Johnstown Farms LP

Mr. White presented the Board with the Infrastructure Acquisition and Reimbursement Agreement with TF Johnstown Farms LP for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement. Director Campbell informed the Board that he has a potential conflict of interest involving the matter discussed herein, and Director Campbell abstained from voting on the matter.

Financial Matters

Conduct Public Hearing on 2021 Budget Amendment

Director Campbell opened the public hearing on the proposed 2021 Budget Amendment. Mr. White noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearings were closed.

Consider Approval of Resolution Adopting the 2020 Budget

Mr. Fink reviewed the proposed 2021 Budget Amendment with the Board. The purpose of the amendment is to appropriate funds for the proposed bond issuance. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution adopting the 2021 Budget Amendment.

Bond Issuance

Engagement Letters

Mr. White presented engagement letters with consultants for the proposed bond issuance. Following discussion, upon a motion duly made and seconded, the Board approved and ratified the following engagement letters:

Engagement Letter with Sherman & Howard LLC for Bond Counsel and Disclosure Counsel Services

Consider Approval of Engagement Letter with Hilltop Securities for Underwriting Services

General Counsel Fee Disclosure Letter

Engagement Letter with THK Associates Inc. for Market Study Services

Engagement of King & Associates, Inc. for Appreciation Analysis

Consider Approval of Engagement Letter with CliftonLarsonAllen for Financial Forecast Services

Consider Approval of Engagement Letter with Municap, Inc. for Financial Advisor Services

Consider Approval of Resolution Authorizing the Issuance of Limited Tax General Obligation Bonds, Series 2021 in the principal aggregate amount of up to \$8,000,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing an Indenture of Trust, Tax Compliance Certificate, Bond Purchase Agreement, and Continuing Disclosure Agreement, and related documents and agreements

Mr. Creig Veldhuizen described the proposed bond transaction, highlighting the key terms of the bonds, and covenants of the District in approving the bonds. Ms. Leichman presented the Resolution Approving the Issuance of the Bonds and described the other documents approved under the Resolution.

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution Authorizing the Issuance of if Limited Tax General Obligation Bonds, Series 2021 in the principal aggregate amount of up to \$8,000,000 for the purpose of paying or reimbursing the costs of public improvements serving the residents and taxpayers of the District; 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, as presented. Director Campbell abstained from the vote.

Consider ratification and authorization of additional agreements and actions by

Upon a motion duly made and seconded, the Board authorized Director Campbell to execute any documents necessary to effectuate the issuance of the bonds.

the District's consultants and representatives on the District's behalf that are necessary and incidental to the issuance of the Limited Tax General Obligation Bonds

Other Business

None.

Adjournment

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded, and unanimously carried, the Board determined to adjourn the meeting.

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

Jack Hoagland

[Jack Hoagland \(Aug 24, 2022 11:48 MDT\)](#)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 2nd day of November, 2021.