

MINUTES OF A SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Wednesday, March 17, 2021, at 4:00 p.m. via
Teleconference.

Due to the 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, this meeting will be held via teleconference.

Attendance

A special meeting of the Board of Directors of the Cundall Farms 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:

David Scott
Reuben Patrick Maes
Bradley Mark Nelson
Kathy Snyder
Darren Fresquez

Also present was Clint C. Waldron, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Keenan Rice and Lizzy Rice, Municap, Inc., District Municipal Advisor; Gigi Pangindian, CliftonLarsonAllen LLP, District Accountant; Elizabeth Dauer, Esq., Seter & Vander Wall, District Special Counsel; Zach Bishop, Mike Ryan, and Mike Sullivan, Piper Sandler & Co., Placement Agent; and homeowners.

Call to Order

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

**Declaration of Quorum/Director
Qualification/Reaffirmation of
Disclosures**

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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. Ms. Murphy 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

None.

Executive Session

Upon motion of Mr. Scott, seconded by Ms. Snyder, and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 4:03 P.M. for the purpose of receiving legal advice on specific legal questions related to: (a) General Obligation Refunding Bonds, Series 2017A, Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C (collectively, the "Bonds"); and (b) Developer Advance Payment to Cundall Farms, LLC and pursuant to § 24-6-402(4)(e), C.R.S. determining positions relative to matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Bonds and/or the Developer Advance Payment to Cundall Farms, LLC.

Pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the portion of this executive session that, in the opinion of the District's attorney, constitutes privileged attorney-client communication pursuant to § 24-6-402(4)(b), C.R.S.

Also pursuant to § 24-6-402(4), C.R.S., the Board did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during execution session.

Upon motion of Ms. Snyder, seconded by Mr. Scott, the Board reconvened in regular session at 5:21 P.M.

Review and Consider Approval of Term Sheets for Loan

The Board reviewed the term sheets for the loan. Following discussion, upon a motion duly made and seconded, the

Board unanimously approved the term sheet from BBVA, subject to final legal review. The Board authorized Director Maes to sign the rate lock agreement with BBVA. The Board further directed Piper Sandler & Co. to request permission from BBVA to share the term sheet with Cundall Farms, LLC as needed.

Adjourn

There being no further business to be conducted, the meeting was adjourned.

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

Darren Fresquez

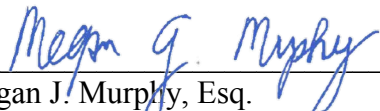
Darren Fresquez (Jun 18, 2021 14:50 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 8th day of June, 2021.

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Cundall Farms Metropolitan District, I attended the executive session meeting at a special meeting of Cundall Farms Metropolitan District convened at 4:03 P.M. on March 17, 2021 for the sole purpose of discussing legal advice on specific legal questions related to: (a) General Obligation Refunding Bonds, Series 2017A, Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C (collectively, the “Bonds”); and (b) Developer Advance Payment to Cundall Farms, LLC and determining positions relative to matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Bonds and/or the Developer Advance Payment to Cundall Farms, LLC as authorized by Section 24-4-402(4)(b), C.R.S. and Section 24-4-402(4)(e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.



Megan J. Murphy, Esq.