

MINUTES OF AN SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

NORTHFIELD METROPOLITAN DISTRICT NOS. 1-3

Held: Monday, October 26, 2020, at 11:00 A.M., Via Zoom Conferencing

Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Public Health and Environment (CDPHE) on April 26, 2020, 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:

Jason Sherrill
Jonathan Mosier
Rahul Majumdar

Director Deborah Mosier and Director Tamara Sherrill were absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were: Eve Velasco, Esq. and Abby Franz, White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Guy Johnson and Jackie Johnson, District Manager and Accountant; Ken Guckenberger, Kutak Rock, LLP, Bond Counsel; Sara Zare, MBS Capital Markets, LLC; Steph Chichester, North Slope Capital Advisors; Chris Beabout, Landmark Homes.

ADMINISTRATIVE MATTERS

Call to Order and Confirmation of Quorum

Director Sherrill noted that a quorum of the Boards was present and called the meeting to order.

Declaration of Quorum and Confirmation of Director Qualifications

Ms. Velasco noted that a quorum of the Boards was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest

Ms. Velasco advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Velasco 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. Velasco 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.

Approval of Agenda

Ms. Velasco presented the Boards with the proposed agenda for the meeting. Following discussion, upon a motion duly made and seconded, the Boards approved the Agenda.

PUBLIC COMMENT

None.

CONSENT AGENDA

Ms. Velasco reviewed the items on the consent agenda with the Boards. Ms. Velasco advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Minutes from September 30, 2020 Special Meeting
- b. District Coordinating Services Agreement
- c. Addendum to Public Improvements Acquisition and Reimbursement Agreement

LEGAL MATTERS

2021 Joint Annual
Administrative Resolution

Ms. Velasco presented the 2021 Joint Annual Administrative Resolution to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Consider
Ratification/Approval of
Agreement with
Independent District
Engineering Services for
Cost Certification Services

The Boards engaged in a general discussion regarding engineering services. Ms. Velasco noted that Mr. Johnson had provided multiple engagement letters for engineering services to the Boards for review. Director Sherrill noted that he and Director Mosier approved the terms with Northern Engineering. Following discussion, upon motion duly made and seconded, the Board for District No. 1 approved the engagement of Northern Engineering and authorized Director Sherrill and Director Mosier to finalize the terms of the engagement. Ms. Velasco noted that the Districts could ratify the finalized agreement at the next meeting.

FINANCIAL MATTERS

Public Hearing on 2020 Amended Budget and Consider Adoption of Resolution (District No. 2)

Director Sherrill opened the public hearing on the 2020 Budget Amendment. Ms. Velasco 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 hearing was closed.

Ms. Velasco reviewed the Resolution Amending the 2021 Budget with the Board of District No. 2, noting that an amendment was necessary to account for the 2020 bond issuance, and answered questions from the Board. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the Debt Service Fund to \$7,515,000.

Public Hearing on 2021 Budget and Consider Adoption of Resolution Adopting Budget, Imposing Mill Levy and Appropriating Funds

Director Sherrill opened the public hearing on the proposed 2021 Budget. Ms. Velasco 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 hearing was closed.

Ms. Velasco reviewed the 2021 Budget Resolution with the Board of District No. 1. The Board engaged in general discussion regarding imposing a mill for District No. 1. Ms. Velasco noted that Legal Counsel would not recommend imposing a mill on District No. 1 due to the size of the District and confirmed that District No. 1 was not pledging tax revenue towards the District No. 2 bond issuance. The Board requested Ms. Johnson revise the Budget for District No. 1 to show 0 mill levies. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution adopting the 2021 Budget, as revised, appropriating funds therefor and certifying 0.000 mills.

Director Sherrill opened the public hearing on the proposed 2021 Budget. Ms. Velasco 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 hearing was closed.

Ms. Velasco reviewed the 2021 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution adopting the 2021 Budget, appropriating funds therefor and certifying 10.000 mills for the general fund and 40.000 mills for the debt service fund.

Director Sherrill opened the public hearing on the proposed 2021 Budget. Ms. Velasco 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 hearing was closed.

Ms. Velasco reviewed the 2021 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution adopting the 2021 Budget, appropriating funds therefor and certifying 0.000 mills.

Resolution authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2020A (the "Series 2020A Bonds"), and its Subordinate Limited Tax General Obligation Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Bonds") in a maximum aggregate principal amount not to exceed \$7,500,000

Mr. Guckenberger reviewed the Resolution Authorizing Issuance of the Bonds with the Board of District No. 2 and answered questions. Ms. Zare provided an update to the Board regarding current market conditions and timing for next steps in the issuance. Following discussion, upon a motion duly made and seconded, the Board for District No. 2 unanimously approved the Resolution Authorizing Issuance of the Bonds subject to review by legal counsel and final approval by Mr. Sherrill.

Adoption of Capital Fee Resolution

Ms. Velasco presented the Capital Fee Resolution to the Board of District No. 2. Ms. Velasco requested confirmation from the Board regarding apartment and other forms of residential units. Following discussion, upon a motion duly made and seconded, the Board for District No. 2 unanimously adopted the resolution, as revised to include apartment units.

OTHER BUSINESS

Next Meeting Date

The Boards agreed to hold regular meetings on the third Wednesday of each month at 2:30 p.m.

ADJOURNMENT

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.

Rahul Majumdar

Rahul Majumdar (Apr 14, 2021 10:01 MDT)

Secretary for the Meeting