

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

RM MEAD METROPOLITAN DISTRICT

Held: Wednesday, September 23, 2020, at 2:00 P.M.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders, issued by the Colorado Department of 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:

Glen Smith
Blake Smith
Natalie Ricci

Also present were: Jennifer Gruber Tanaka, Esq., and Eve Velasco, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; John Simmons, Simmons & Wheeler, P.C., District Accountant; and Brian LeBlanc, Feinberg Properties.

ADMINISTRATIVE MATTERS

Call to Order and Confirmation of Quorum It was noted that a quorum of the Board was present, and, therefore, the meeting was called to order.

Declaration of Quorum and Confirmation of Director Qualifications Ms. Tanaka noted that a quorum for the Board was present and that the directors had confirmed their qualification to serve.

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

Ms. Tanaka presented the Board with the proposed agenda for the meeting. Upon motion of Mr. B. Smith, seconded by Mr. G. Smith, the Board unanimously approved the agenda as amended.

PUBLIC COMMENT

None.

CONSENT AGENDA

The Board was presented with the consent agenda items. Upon motion of Mr. G. Smith, seconded by Mr. B. Smith, the Board unanimously took the following actions:

- a. Approval of Board Meeting Minutes from August 25, 2020 Special Meeting
- b. Approval of Agreement between District and Second Royalty Regarding Assignment of Water Tap Credits

FINANCIAL MATTERS

Status of 2020 Bonds

Ms. Tanaka reported that the Bonds successfully priced and are scheduled to close on September 29, 2020.

Requisition No. 1 under 2020A and 2020B Bonds

Mr. Simmons presented the Board with Requisition No. 1 under the 2020A and 2020B bonds for the full project fund amounts under each series to be released upon issuance of the bonds.

Upon motion of Mr. G. Smith, seconded by Ms. Ricci, the Board unanimously approved the Requisition.

LEGAL MATTERS

Resolution No. 2020-09-01: Regarding Acceptance of District Eligible Costs (Cost Certification #2)

The Board was presented with Resolution No. 2020-09-01: Regarding Acceptance of District Eligible Costs (Cost Certification #2) noting that the District's engineer and accountant received an additional application for eligible costs from Second Royalty pursuant to the reimbursement agreement with the District. It was noted that \$115,878.33 has been certified.

Upon motion of G. Smith, seconded by B. Smith, the Board unanimously adopted Resolution No. 2020-09-01: Regarding Acceptance of District Eligible Costs (Cost Certification #2).

Resolution No. 2020-09-02: Regarding Acceptance of Assignment of Little Thompson Water Credits

The Board was presented with Resolution No. 2020-09-02: Regarding Acceptance of Assignment of Little Thompson Water Credits for consideration. It was noted that the District's engineer has certified that the current fair market value of the water transferred to the District and to Little Thompson Water District

on behalf of the District is \$6,510,000. It was further noted that the District conferred with tax counsel on the transaction to confirm reimbursement of the amounts set forth in the resolution are permissible under state and federal tax laws.

Upon motion of G. Smith, seconded by B. Smith, the Board unanimously adopted Resolution No. 2020-09-02: Regarding Acceptance of Assignment of Little Thompson Water Credits.

Master Declaration of Covenants and Approval of District Enforcement Rights Thereunder

Mr. Smith reported that the developer is in the process of recording covenants on the property which will be enforced by the District. Ms. Tanaka reported that her office reviewed the covenants and provided comments to the same, which were incorporated into the final covenants.

Upon motion of Mr. G. Smith, seconded by Ms. Ricci, the Board unanimously approved the Master Declaration of Covenants and Approval of District Enforcement Rights Thereunder, subject to any finalization necessary therefor.

OTHER BUSINESS

Next Meeting Date

The next regular meeting is scheduled for October 27, 2020, at 10:30 A.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.

Blake Smith

Blake Smith (Nov 4, 2020 14:09 CST)

Secretary for the Meeting