

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
SECOND CREEK FARM METROPOLITAN DISTRICT NO. 4  
HELD  
APRIL 26, 2021

A special meeting of the Board of Directors (“Board”) of the Second Creek Farm Metropolitan District No. 4 (“District”) was convened on Monday, April 26, 2021 at 4:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. There was at least one person present at the physical location at the offices of McGeady Becher P.C., 450 E. 17<sup>th</sup> Avenue, Suite 400, Denver, Colorado. The meeting was open to the public via conference call.

### ATTENDANCE

#### Directors In Attendance Were:

Joel H. Farkas  
Toni Serra

#### Also in Attendance Were:

Paula Williams (physically present at meeting location) and Jennifer Henry, McGeady Becher P.C.  
Margaret Henderson, CliftonLarsonAllen LLP  
Barrett Marrocco, Independent District Engineering Services, Inc. (“IDES”)  
Kristine Lay (Kutak Rock LLP) (for a portion of the meeting)  
Mike Ryan, Mike Sullivan, and Akio Ohtake-Gordon (Piper Sandler & Co.) (all for a portion of the meeting)

### ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: Attorney Williams discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Henry noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted that Disclosure Statements for all Directors, and Board Candidates Thomas R. Kowalski and Jean M. Gold, had been filed by the statutory deadline.

Agenda: The Board reviewed the proposed Agenda for the District's special meeting. Following discussion, upon motion duly made by Director Serra, seconded by Director Farkas, and upon vote unanimously carried, the Board approved the Agenda, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, and upon motion duly made by Director Serra, seconded by Director Farkas, and upon vote unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, this meeting was conducted via conference call and encouraged public participation via telephone. There was at least one person present at the physical location as posted. The Board noted that notice of this meeting and conference call number was duly posted and that it had not received any objections to the telephonic meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: There were no public comments.

Meeting Minutes: Following discussion, upon motion duly made by Director Serra, seconded by Director Farkas, and upon vote unanimously carried, the Board approved the April 7, 2021 Special Meeting Minutes.

## FINANCIAL MATTERS

2021 Public Hearing: The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that a Notice stating that the Board would consider adoption of the 2021 Budget, along with the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Henderson reviewed the proposed 2021 Budget with the Board. Following discussion, the Board considered the adoption of the Resolution No. 2021-04-06 to Adopt the 2021 Budget and Appropriate Sums of Money Upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board adopted Resolution No. 2021-04-06, as discussed, and execution of the Certification of Budget was authorized. Legal Counsel was authorized to transmit the Certification of Budget to the Division of Local Government.

Engagement of Kutak Rock LLP: Following discussion, upon motion duly made by Director Serra, seconded by Director Farkas, and upon vote unanimously carried, the Board ratified approval of the engagement of Kutak Rock LLP as Bond Counsel.

Engagement of Piper Sandler & Co.: Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board ratified approval of the engagement of Piper Sandler & Co. as Placement Agent.

Engagement of King & Associates: Following discussion, upon motion duly made by Director Serra, seconded by Director Farkas, and upon vote unanimously carried, the Board ratified approval of the engagement of King & Associates for a Market Analysis.

Cost Share Verification Report: Mr. Marrocco reviewed with the Board the Cost Share Report prepared by IDES for probable costs associated in the amount of \$2,588,405.97, and expected unreimbursed costs benefitting Tract E, Filing No. 2 in the amount of \$1,033,840.76. Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board recognized the Cost Share Report as discussed, and acknowledged that a portion of such costs may be paid and reimbursed by the issuance by Second Creek Farm Metropolitan District No. 4's of its bonds ("District No. 4 Bonds") and upon verification of such costs.

Joint Resolution Regarding Allocation and Acceptance of Project Costs Pursuant to Facilities Funding, Construction and Operations Agreement and Facilities Funding and Acquisition Agreement: Attorney Williams reviewed the Joint Resolution between Second Creek Farm Metropolitan District Nos. 1 and 4 Regarding Allocation and Acceptance of Project Costs Pursuant to Facilities Funding, Construction and Operations Agreement and Facilities Funding and Acquisition Agreement. Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board adopted the Joint Resolution Regarding Allocation and Acceptance of Project Costs Pursuant to Facilities Funding, Construction and Operations Agreement and Facilities Funding and Acquisition Agreement recognizing reimbursable costs of issuance of the District No. 4 Bonds in the amount of \$184,500 and authorized reimbursement to Second Creek Holdings LLC under that certain Amended and Restated Facilities Funding, Construction and Operations Agreement among Second Creek Farm Metropolitan District Nos. 1, 2, 3 and 4 as well as the Facilities Funding and Acquisition Agreement by and between District No. 1 and Second Creek Holdings LLC.

Amendment to Amended and Restated Facilities Funding, Construction and Operations Agreement: Attorney Williams discussed an amendment to the Amended and Restated Facilities Funding, Construction and Operations Agreement among Second Creek Farm Metropolitan District Nos. 1, 2, 3 and 4. Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the Board approved the Amendment to the Amended and Restated Facilities Funding, Construction and Operations Agreement among Second Creek Farm Metropolitan District Nos. 1, 2, 3 and 4.

#### LEGAL MATTERS

Resolution Authorizing Issuance of General Obligation Bonds: Ms. Lay reviewed with the Board the Resolution authorizing the District to issue its Limited Tax General Obligation Draw Down Bonds, Series 2021A in the aggregate principal amount of up to \$5,000,000 (the “Bonds”). Following review and discussion, upon motion duly made by Director Farkas, seconded by Director Serra and, upon vote unanimously carried, the Board adopted the Resolution authorizing the District to issue the Bonds and authorized the execution and delivery of and performance by the District thereunder of an indenture of trust, a placement agent agreement, and such other documents, certificates, and instruments as may be necessary or required to effect the issuance of the Bonds; ratified and confirmed the execution of certain other documents; authorized incidental actions; and repealed prior inconsistent actions.

#### CAPITAL IMPROVEMENT MATTERS

Transfer of Tracts and Acceptance Procedures for District Improvements: Discussion deferred.

#### OTHER BUSINESS

Board Appointment: The Board discussed the vacancies on the Board. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, eligible electors, Thomas R. Kowalski, Jean M. Gold and Kristin A. Sullivan, were nominated to serve on the Board. Following discussion, upon motion duly made by Director Serra, seconded by Director Farkas, and upon vote unanimously carried, the Board appointed Thomas R. Kowalski, Jean M. Gold and Kristin A. Sullivan to fill the three vacancies on the Board.

Appointment of Officers: Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra, and upon vote unanimously carried, the following slate of officers were appointed for the District:

President: Joel H. Farkas  
Secretary: Toni L. Serra  
Treasurer: Jean M. Gold  
Assistant Secretaries: Kristin A. Sullivan and Thomas R. Kowalski

ADJOURNMENT

Upon motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the meeting was adjourned.

The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meetings.

Respectfully submitted,

By Toni Serra  
Secretary for the Meeting