

**RECORD OF PROCEEDINGS**

	<p style="text-align: center;"><b>MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MUEGGE FARMS METROPOLITAN DISTRICT NO. 3</b></p> <p>Held: Wednesday, March 23, 2022, at 11:00 a.m.</p> <p style="text-align: center;">Meeting held virtually via Zoom videoconference.</p>
<p>Attendance</p>	<p>A Special Meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 3 (the “District”), Town of Bennett, County of Adams, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:</p> <p style="text-align: center;">James E. Marshall John P. Vitella</p> <p><u>Also present were:</u></p> <p>CJ Kirst, Tahoe Consulting, for a portion of the meeting Suzanne Meintzer, Esq., McGeady Becher P.C. James Shultz, Marchetti &amp; Weaver, LLC Kurt C. Schlegel, Special District Solutions, Inc.</p> <p>The meeting was open to the public.</p> <p>Mr. Schlegel confirmed the presence of a quorum and Director Marshall called the meeting to order at 11:03 a.m.</p>
<p><b>ADMINISTRATIVE MATTERS:</b></p>	
<p>Disclosure of Potential Conflicts of Interest</p>	<p>The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested 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 statute. It was noted by Attorney Meintzer that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.</p>

<p>Quorum / Meeting Location and Manner / Posting of Notices / Agenda</p>	<p>The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the venue for the District’s board meeting. Following discussion, and upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board determined to conduct the meeting virtually. The Board further noted that notice of this meeting venue was duly posted and that no objections or any requests that the meeting venue be changed were received from taxpaying electors within its boundaries.</p> <p>Mr. Schlegel reported that the Meeting Notice and Agenda was posted to the District’s website at least 24-hours prior to the meeting, all in accordance with statute.</p> <p>Upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote unanimously carried, the agenda was approved, as amended.</p>
<p>May 3, 2022 Election</p>	<p>Mr. Schlegel stated that there were only two (2) Self-Nomination and Acceptance forms received for three (3) available seats through the May 2025 regular directors’ election and two (2) available seats through the May 2023 regular directors’ election, for a total of (5) open Board positions. Therefore, the May 3, 2022 Election has been cancelled and the required notices have been published and filed.</p>
<p>Consent Agenda</p>	<p>Upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote, unanimously carried, the Board approved the Consent Agenda items, as follows:</p> <p style="padding-left: 40px;">A. Minutes of the December 10, 2021 Special Meeting.</p>
<p><b>PUBLIC COMMENT:</b></p>	<p>None.</p>
<p><b>FINANCIAL MATTERS:</b></p>	
<p>Claims for Payment</p>	<p>Mr. Schultz presented a list of payments made since the Board’s last meeting for review and consideration. Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board ratified previous payments made, in the amount of \$25,941.82, and approved the payment of claims presented, in the amount of \$7,747.48.</p>

<p>Unaudited Financial Statements</p>	<p>Mr. Weaver presented the District’s unaudited financial statements for the period ending December 31, 2021.</p> <p>Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2021.</p>
<p>Project Fund Requisition No. 2</p>	<p>Mr. Schultz presented for the Board’s review and consideration a copy of Requisition No. 2 under the Project Fund from the District’s 2021A(3) bond issuance, in the amount of \$16,708.51. Following review and discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved Requisition No. 2 in the amount of \$16,708.51 for payment by the Bond Trustee from the Project Fund from the District’s 2021A(3) bond issuance.</p>
<p><b>LEGAL MATTERS:</b></p>	
<p>Proposal from Tahoe Consulting, LLC for Construction Coordination Services</p>	<p>Mr. Kirst presented his proposal for Construction Coordination Services for the District. Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon a vote unanimously carried, the Board approved the Proposal for Construction Coordination Services with Tahoe Consulting, LLC.</p>
<p>Review and Consideration of Step-In Rights Agreement with Richmond American Homes of Colorado, LLC</p>	<p>Attorney Meintzer presented the proposed Step-In Rights Agreement between the District and Richmond American Homes of Colorado, Inc. for the Board’s review and consideration and stated that the document had been sent to Richmond for review. Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon a vote unanimously carried, the Board approved the Step-In Rights Agreement between the District and Richmond American Homes of Colorado, Inc., subject to negotiations with Richmond American Homes of Colorado, Inc., and final legal review.</p>

<p>Waiver and Release of Reimbursement Rights</p>	<p>Attorney Meintzer presented a proposed Waiver and Release of Reimbursement Rights between the District and MGV Investments, LLC and Richmond American Homes of Colorado, Inc. for the Board’s review and consideration. Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon a vote unanimously carried, the Board approved the Waiver and Release of Reimbursement Rights by and among the District, MGV Investments, LLC, and Richmond American Homes of Colorado, Inc., subject to negotiations with Richmond Homes of Colorado, Inc., and final legal review.</p>
<p>EMK Consultants, Inc. Engineer’s Cost Certification</p>	<p>Attorney Meintzer discussed the Engineer’s Cost Certification from EMK Consultants, Inc. relating to the proposed Step-In Rights Agreement with Richmond American Homes of Colorado, Inc. and Resolution No. 2022-03-01, Appropriating, Encumbering and Committing Funds for Secondary Access Road. Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon a vote unanimously carried, the Board acknowledged the receipt of the Engineer’s Cost Certification from EMK Consultants, Inc.</p>
<p>District Accountant’s Certification Relative to the Step-In Rights Agreement with Richmond American Homes of Colorado, Inc.</p>	<p>Attorney Meintzer discussed appointing the District’s accountant to certify costs associated with the Step-In Rights Agreement between the District and Richmond American Homes of Colorado, Inc. Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon a vote unanimously carried, the Board appointed Marchetti &amp; Weaver, LLC to Certify Costs Associated with the Step-In Rights Agreement between the District and Richmond American Homes of Colorado, Inc.</p>
<p>Resolution No. 2022-03-01, Resolution Appropriating, Encumbering and Committing Funds for Secondary Access Road</p>	<p>Attorney Meintzer presented the proposed Resolution No. 2022-03-01, Resolution Appropriating, Encumbering and Committing Funds for Secondary Access Road for the Board’s consideration. Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon a vote unanimously carried, the Board approved Resolution No. 2022-03-01, Resolution Appropriating, Encumbering and Committing Funds for Secondary Access Road.</p>

<p>Procedures to Process Construction Related Invoices</p>	<p>Attorney Meintzer discussed with the Board members the proposed procedures for the submission of construction related invoices for cost certification by Schedio Group LLC, and subsequent processing and payment of capital invoices with the proceeds in the Project Fund from the District's 2021A(3) bond issuance through Project Fund Requisitions and that monthly meetings may become necessary as development progresses. After discussion, the Board authorized Attorney Meintzer to work with Consultants on a schedule.</p>
<p><b>OTHER BUSINESS:</b></p>	<p>None.</p>
<p><b>ADJOURNMENT:</b></p>	<p>There being no further business coming before the Board, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the meeting was adjourned at 11:24 p.m.</p>
	<p>The foregoing Minutes were approved by the Board of Directors on June 23, 2022.</p>
	<p>The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.</p> <p style="text-align: center;"><i>Kurt C. Schlegel</i></p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Secretary</p>