

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
MUEGGE FARMS METROPOLITAN DISTRICT NO. 3**

Held: Thursday, October 17, 2024, at 10:30 a.m.

Virtually via Zoom videoconference

ATTENDANCE

A Regular Meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 3, (referred to hereafter as the “Board”) was convened on Thursday, October 17, 2024, at 10:30 a.m., via Zoom videoconference. The meeting was open to the public.

Directors in Attendance:

James E. Marshall

John P. Vitella

Also present were:

Suzanne Meintzer, Esq., and Jay Morse, Esq., McGeady Becher Cortese Williams P.C.

Eric Weaver and James Shultz; Marchetti & Weaver, LLC

Kurt C. Schlegel; Special District Solutions, Inc.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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. Attorney Meintzer noted 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.

ADMINISTRATIVE MATTERS

Quorum / Meeting Location and Manner / Posting of Notices:

Mr. Schlegel confirmed the presence of a quorum.

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, it was determined to conduct the meeting at the above-stated date, time and location. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District’s boundaries have been received.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the Agenda, as amended.

Resolution No. 2024-10-01, Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2025. Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board adopted Resolution No. 2024-10-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices and determined to hold 2025 meetings on Thursday, May 22, and Thursday, October 16, at 10:30 a.m. via virtual means.

Website Accessibility:

Website Migration to Streamline Software, Inc.: The Board discussed website accessibility matters. Following discussion, upon motion duly made, seconded and unanimously carried, the Board approved the engagement of Streamline Software, Inc. for website hosting and accessibility services and authorized the migration of the current District's website.

Appointment of Compliance Officer: Following discussion, upon motion duly made, seconded and unanimously carried, the Board appointed Mr. Schlegel as the District's Compliance Officer and directed him to post notices and an accessibility statement and take related actions regarding ongoing website accessibility and compliance.

District Insurance: Following discussion, upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board authorized the renewal of the District's insurance and Special District Association membership for 2025. The Board directed Mr. Schlegel to verify the limit for the District's crime coverage and increase the limit of coverage to \$250,000 if that was not the current limit.

Consent Agenda: 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:

- a. Approval of the Minutes of the June 5, 2024 Special Meeting.
- b. Ratify approval of Special Warranty Deed conveying Tracts C through J, inclusive, Brunner Subdivision Filing No. 1, Town of Bennett, Adams County, Colorado, to Richmond American Homes of Colorado, Inc.
- c. Ratify Approval of Amended And Restated Service Plan Intergovernmental Agreement between the Town of Bennett, Colorado and Muegge Farms Metropolitan District Nos. 1, 2, 3 and 4.
- d. Rescind approval of Amendment to Cost Sharing Agreement between Muegge Farms Metropolitan District Nos. 1 and 2, to include the District, as noted in the October 27, 2022, and November 17, 2022 Board Meeting Minutes.
- e. Ratify approval of Subdivision Agreement Brunner Subdivision between the Town of Bennett, MGV 36 South Land Investments, LLC and the District, as approved at the October 27, 2022 Board Meeting.
- f. Ratify approval of engagement of Haynie & Co. for preparation of the 2021 Audit.

- g. Ratify approval of Requisition Nos. 7 – 25, inclusive, from the Project Fund of the District's \$10,431,000 Limited Tax General Obligation Bonds, Series 2021A(3).

PUBLIC COMMENT

None.

FINANCIAL MATTERS

Claims for Payment: Mr. Weaver reviewed the payment of claims for ratification and/or approval in the total amount of \$941,720.86 for the period ending October 17, 2024 with the Board. Following review, upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote, unanimously carried, the Board ratified approval of the payment of claims in the total amount of \$941,720.86 for the period ending October 17, 2024.

Unaudited Financial Statements: Mr. Weaver presented the District's unaudited financial statements for the period ending August 31, 2024. 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 August 31, 2024.

2024 Budget Amendment Hearing: Director Marshall opened the public hearing to consider an amendment to the 2024 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

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

Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board adopted Resolution No. 2024-10-02 to Amend the 2024 Budget, amending the Capital Fund to \$6,440,707.

2025 Budget Hearing: Director Marshall opened the public hearing to consider the proposed 2025 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2025 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

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

The Board reviewed the estimated 2024 expenditures and the proposed 2025 expenditures.

Upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the 2025 Budget, as discussed, and considered

adoption of Resolution No. 2024-10-03 to Adopt the 2025 Budget and Appropriate Sums of Money and Resolution No. 2024-10-04 to Set Mill Levies (11.634 mills in the General Fund, 58.169 mills in the Debt Service Fund and 1.164 mills for Contractual Obligations, for a total mill levy of 70.967 mills.) Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Adams County not later than December 15, 2024. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2025.

Resolution No. 2024-10-05 Authorizing Adjustment of District Mill Levies in Accordance with the Service Plan: Attorney Meintzer noted that, per the 2025 Budget, the District would need to adjust the mill levy in accordance with the District's Service Plan. Upon motion duly made by Director Marshall, seconded by Director Vitella, and upon a vote unanimously carried the Board adopted Resolution No. 2024-10-05 Authorizing Adjustment of District Mill Levies in Accordance with the Service Plan.

DLG-70 Certification of Tax Levies: Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board authorized the District Accountant to prepare, sign, and file the DLG-70 Certification of Tax Levies with the Board of County Commissioners and other interested parties.

Preparation of 2026 Budget: Upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2026 Budget.

2024 Audit: Mr. Weaver discussed the need to obtain an engagement letter from an audit firm to complete the 2024 audit. Following discussion and upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board appointed Director Marshall to serve on an Audit Committee to review and approve an engagement letter for the preparation of the 2024 audit, when received.

LEGAL MATTERS

Resolution No. 2024-10-06 Calling May 6, 2025 Election: The Board discussed the May 6, 2025 election. Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board adopted Resolution No. 2024-10-06 Calling a May 6, 2025 Directors' Election which appointed Kurt Schlegel as the Designated Election Official and authorized him to perform all tasks required for the May 6, 2025 Regular Election of the Board of Directors for the conduct of a mail ballot election and authorized the inclusion of a ballot question regarding the waiver of the revenue limit.

First Amendment to Multiple-Year Operation Funding Agreement between the District and MGV Investments, LLC ("MGV OFA"): Following discussion, upon a motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the First Amendment to MG V OFA, to increase the shortfall amount and authorized execution of the same

Section 32-1-809, C.R.S. Requirements (Annual Transparency Notice): Attorney Meintzer discussed the special district transparency requirements of Section 32-1-809, C.R.S. with the Board. Following discussion, the Board directed the District Manager to post the special district transparency notice on the Special District Association website.

Executive Session: The Board determined that an Executive Session was not necessary.

Other: There were no other Legal Matters.

OTHER BUSINESS

Director Marshall discussed the status of development, stating that construction of homes was anticipated to begin in 2025.

ADJOURNMENT

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 11:03 a.m.

The foregoing Minutes were approved by the Board of Directors on October 16, 2025.

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

DocuSigned by:

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Secretary