

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1
GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 2
GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3

HELD
January 30, 2019

The Coordinated Special Meeting of the Boards of Directors (collectively, "Board") of Golden Eagle Acres Metropolitan District No. 1, Golden Eagle Acres Metropolitan District No. 2, and Golden Eagle Acres Metropolitan District No. 3 (collectively, "Districts") was held at TBK Bank, Conference Room, 399 West 4th Ave, Severance, CO 80546, on Wednesday, January 30, 2019, at 3:30 p.m. A second, call in location at Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd. Loveland, CO 80537 was also made available for constituents and consultants to participate by telephone.

ATTENDANCE

Directors in Attendance (via teleconference):

Greg V. Cecil, President & Chairman
Vernon D. Cecil, Secretary/Treasurer
Jim Anderson, Vice Chair and Assistant Secretary/Treasurer
Dora Fauth, Vice Chair and Assistant Secretary/
Valerie Anderson, Vice Chair and Assistant Secretary/Treasurer

Also in Attendance (via teleconference)

David O'Leary, Esq.; Spencer Fane, LLP
Chad Walker, Jason Woolard, Andy Pietrzyk, Kammy Tinney and Katie McCormack; Pinnacle Consulting Group, Inc.
Jarrod Ashida and Jay Stoner; Land Developers, Inc.

In Attendance at the Meeting Location:

Jeffrey W. Cunningham; Pinnacle Consulting Group, Inc.

ADMINISTRATIVE ITEMS

The Coordinated Special Meeting of the Boards of Directors of Golden Eagle Acres Metropolitan District Nos. 1, 2, and 3 was called to order by Director Greg Cecil at 3:32 p.m. He noted that a quorum was present for each of the Boards. All Board Members also confirmed that prior to the meeting they had been notified of the meeting and all Board Members confirmed their qualification to serve on the Boards.

Combined Meetings: The Boards of Directors determined to hold combined meetings of the Districts and to prepare consolidated minutes of action taken by the Districts at such meetings. Unless otherwise noted

RECORD OF PROCEEDINGS

herein, all official action reflected in these minutes shall be deemed to be action of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Meeting Notice: Mr. O'Leary reported that Notice of the Special Board Meeting had been properly posted within the District's boundaries at least 72 hours in advance of the meeting and a copy of the Notice was sent to the Weld County Clerk and Recorder for posting on the bulletin board, as required by the statute. The Notice also included the agenda items.

Conflicts of Interest: Mr. O'Leary discussed the law relating to conflicts of interest and ethical standards for public officials, and the statutory requirements to disclose any potential conflict of interest to the Boards and to the Secretary of State. Mr. O'Leary further advised the Boards regarding the requirements pertaining to general and specific conflicts. Mr. O'Leary indicated that appropriate forms disclosing potential conflicts had previously been sent to and completed by each of the Directors at least 72 hours in advance of the meeting as required by statute. The Board acknowledged that all Board Members are employees or affiliated with Golden Eagle Acres, LLC; the developer within the Districts. Mr. O'Leary noted that additional potential conflicts and questions should be submitted to Spencer Fane, LLP for review and preparation of applicable disclosure statements in advance of each meeting. Mr. O'Leary discussed the obligations of individual Directors to assure that the state law regarding disclosure of potential conflicts of interest is properly satisfied. Mr. O'Leary's office will assist the Directors in filing forms completed by the Directors in connection with each District's meetings at which matters giving rise to potential conflicts are discussed. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Agenda: The Board reviewed the agenda. Following discussion, upon motion duly made by Director Greg Cecil, seconded by Director Vernon Cecil and, upon unanimous vote, it was

RESOLVED to approve the agenda, as amended.

RECORD OF PROCEEDINGS

PUBLIC COMMENT

There were no comments made by members of the public.

LEGAL ITEMS

Approval of Improvement Acquisition, Capital Costs Certification and Facilities Associated with Non-potable Water Irrigation System, and Adoption of Resolution to Issue Promissory Note for Public Improvements: Mr. O'Leary reviewed with the Boards the Improvement Acquisition Notice, with Exhibits, and Resolution of the Board of Directors of the Golden Eagle Acres Water Activity Enterprise, approving the acceptance of public improvements and related facilities and costs, and reimbursement of costs advanced by the Developer. Mr. Woolard reviewed with the Boards the Summary of Capital Costs and Public Improvements provided by Developer for consideration, and the Engineer's Certification of Costs totaling \$595,084.23. Mr. Stoner represented that all materials necessary to complete construction of the non-potable water system had been installed, all vendors have been or will be paid prior to the end of business today and that lien waivers have or will be obtained today. Following discussion, upon motion duly made by Director Greg Cecil, seconded by Director Vernon Cecil and, upon unanimous vote, it was

RESOLVED to approve the Improvement Acquisition request, Capital Costs Certification and Facilities Associated with Non-potable Water Irrigation System and Adopt the Resolution to Issue Promissory Note for Public Improvements, as presented. Following discussion with Mr. Stoner and Mr. Ashida, it was determined that final lien waivers, proof of payment, and proof of final release of retainage from Golden Eagle Acres, Inc. remains outstanding to the District and, until such time as these final documents are received, acceptance by the District is contingent upon receipt. It was noted that final certification was dependent upon confirmation of all lien waivers, closing of outstanding contracts and payment in full of all invoices related to the non-potable water system construction, acquisition, installation and dedication to the District. Mr. Stoner provided assurances to the Board that all materials, certifications and proof of payments have been or will be obtained by close of business the day of the Board meeting and Board approval of the acceptance and dedication of materials was requested. The Board conditioned their acceptance upon confirmation of any and all materials required by the Improvement Acquisition Agreements of the Districts.

Consideration of updates to Funding and Reimbursement Agreements and updated Promissory Notes for Reimbursement: Mr. O'Leary reviewed with the Boards updates to the Funding and Reimbursement Agreements and Promissory Notes for Reimbursement to Golden Eagle Acres, Inc. Following discussion, it was determined that final lien waivers, proof of

RECORD OF PROCEEDINGS

payment, and proof of final release of retainage from Golden Eagle Acres, Inc. remains outstanding to the District and, until such time as these final documents are received, acceptance by the District is contingent upon receipt. Following discussion, upon motion duly made by Director Greg Cecil, seconded by Director Fauth and, upon unanimous vote, it was

RESOLVED to approve the updates to the Funding and Reimbursement Agreements and Promissory Notes for Reimbursement, contingent upon receipt of lien waivers, proof of payment, and proof of final release of retainage from Golden Eagle Acres, Inc.

Approval of Addendum to Service Agreement: The Board considered the approval of an Addendum to Service Agreement with Pinnacle Consulting Group, Inc. for services related to District acceptance of improvements in the estimated amount of \$3,000. Following discussion, upon motion duly made by Director Greg Cecil, seconded by Director Fauth and, upon unanimous vote, it was

RESOLVED to approve the Addendum to Service Agreement with Pinnacle Consulting Group, Inc. as presented.

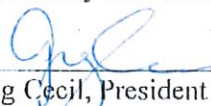
Approval of Service Agreement with CivilWorx, LLC: The Board considered the approval of a Service Agreement with CivilWorx, LLC for quantity verification and preparation of Engineers' Certification of Costs related to infrastructure improvements of the non-potable water irrigation system. Following discussion, upon motion duly made by Director Greg Cecil, seconded by Director Fauth and, upon unanimous vote, it was

RESOLVED to approve the Service Agreement with CivilWorx, LLC as presented.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Greg Cecil, seconded by Director Dora Fauth and, upon unanimous vote, the meeting was adjourned at 4:20 p.m.

Respectfully submitted,



Greg Cecil, President