

**MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NOS. 1, 2 & 3
HELD AUGUST 19, 2021**

A special meeting of the Boards of Directors (the “Boards”) of the Golden Eagle Acres Metropolitan District Nos. 1, 2 & 3 (the “Districts”) was held on Thursday August 19, 2021 at 1:00 p.m. at the offices of Centennial Consulting Group at 2619 Canton Court Suite A, Fort Collins, Colorado 80525 and by means of Zoom webinar. The meeting was open to the public.

Attendance: In attendance were Board members:

Greg Cecil, President / Chairman
Vernon Cecil, Secretary / Treasurer
Jim Anderson, Vice Chair / Asst. Sec./ Treasurer
Dora Fauth, Vice Chair / Asst. Sec./ Treasurer

Not in attendance:

Valerie Anderson, Vice Chair / Asst. Sec./ Treasurer

Also in attendance were:

Kathryn Winn – Collins Cockrel & Cole
Alex Carlson and Andrea Weaver – Centennial Consulting Group

Kyle Thomas – D.A. Davidson
Anastasia Khokhryakova – BallardSpahr, LLP
Jenni Brooks – BallardSpahr, LLP
Jay Stoner – Land Developer’s Inc.
Jarrod Ashida – Land Developer’s Inc

Eleven (11) members of the public.

I. Call to Order/Declaration of Quorum

Mr. Carlson called the meeting to order. A quorum of the Boards was confirmed.

II. Director Conflict of Interest Disclosure

Mr. Carlson reported that disclosures of potential conflicts of interest were filed for all directors 72 hours in advance of the meeting and that the Agenda had been posted on the Districts’ website at least 24 hours in advance of the meeting.

III. Approve Agenda

Mr. Carlson reviewed the agenda with the Boards. After discussion, upon a motion made by Director Greg Cecil, seconded by Director Anderson, and upon vote unanimously carried, the Boards approved the agenda with an Amendment to move Legal Matters (VIII) to be discussed immediately following Public Comment (V).

IV. Review and Approve the Minutes of the March 5, 2021 Special Meeting

After review and discussion, upon a motion made by Director Greg Cecil, seconded by Director Fauth, and upon vote, unanimously carried, the Boards approved the minutes of the March 5, 2021 Special Meeting as presented.

V. Public Comment

Zach Gladden discussed oil field noise.

Marcus Graves, Justin Booker, Ben Paulus, and David Brantner discussed campers.

VI. Legal Matters

A. Review Engagement Letter with Ballard Spahr, LLP.

Ms. Winn described the engagement letter with Ballard Spahr as bond and disclosure counsel. Jenni Brooks elaborated on the engagement letter. After review and discussion, upon a motion made by Director Fauth, seconded by Director Jim Anderson, and upon vote, unanimously carried, the Boards approved the engagement letter with Ballard Spahr for bond and disclosure counsel.

B. Review Declaration of Restrictive Covenant.

Following discussion, upon a motion duly made by Director Greg Cecil, seconded by Director Fauth, and upon vote, unanimously carried the Boards approved the Declaration of Restrictive Covenant.

C. Review Non-Potable Water Infrastructure Use Agreement

Justin Booker asked about the benefit to the District. Following an explanation and discussion, upon a motion duly made by Director Greg Cecil, seconded by Director Fauth, and upon vote, unanimously carried the Boards approved the Non-Potable Water Infrastructure Use Agreement with Booth Land & Livestock Co.

D. Cancellation of Promissory Notes

Following discussion, upon a motion duly made by Director Fauth, seconded by Director Greg Cecil, and upon vote, unanimously carried the Boards approved the cancellation of the following four (4) promissory notes:

Golden Eagle Acres Water Activity Enterprise, an enterprise of Golden Eagle Acres Metropolitan District No. 1 Promissory Note dated January 30, 2019, in the original principal amount of \$4,037,147 in favor of Golden Eagle Acres, Inc.

Golden Eagle Acres Metropolitan District No. 1 Promissory Note dated December 3, 2019, in the original principal amount of \$1,200,000 in favor of Cecil Farms, L.P.; and the Board recognizing that payment to Cecil Farms for the water rights would be memorialized in a new document to be approved at a future meeting.

Golden Eagle Acres Metropolitan District Nos. 1-3 Promissory Note dated December 8, 2017, in the original principal amount of \$500,000 in favor of Golden Eagle Acres, Inc.

Golden Eagle Acres Metropolitan District Nos. 1-3 Promissory Note dated December 8, 2017, in the original principal amount of \$4,037,147 in favor of Golden Eagle Acres, Inc.

E. Review of Resolution of District No. 1 Accepting Engineer's Cost Certification #1, Accepting Costs and Improvements.

Following discussion, upon a motion duly made by Director Vernon Cecil, seconded by Director Greg Cecil, and upon vote, unanimously carried the Boards approved the Resolution of District No.1 Accepting Engineer's Cost Certification Report #1 dated November 30, 2020 and Accepting Costs and Improvements in the amount of \$3,493,249.21.

F. Review of Bill of Sale

Following discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote, unanimously carried the Boards approved the Bill of Sale conveying improvements, property and materials constructed related to storm drainage, landscaping and sidewalk improvements from Golden Eagle Acres, Inc. to District No. 1.

G. Review of Acquisition and Reimbursement Agreement

Following discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote, unanimously carried the Boards approved the Acquisition and Reimbursement Agreement between Districts 1, 2 and 3 and Golden Eagle Acres, Inc. to reimburse Golden Eagle Acres, Inc. the Outstanding Reimbursable Amount, as defined in the Acquisition and Reimbursement Agreement, in the approximate amount of \$4,151,044.42.

H. Discuss approval of District No. 2 Resolution Authorizing the Incurrence of its Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in the maximum principal amount of up

to \$3,981,000 approving the indenture of trust, capital pledge agreement, bond purchase agreement, continuing disclosure agreement, preliminary limited offering memorandum, and other agreements and documents necessary or appropriate in connection therewith; authorizing the execution and delivery thereof; and approving incidental action.

Following discussion, upon a motion duly made by Director Fauth, seconded by Director Vernon Cecil, and upon vote, unanimously carried the Boards approved the District No. 2 Resolution Authorizing the Incurrence of its Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in the maximum principal amount of up to \$3,981,000 approving the indenture of trust, capital pledge agreement, bond purchase agreement, continuing disclosure agreement, preliminary limited offering memorandum, and other agreements and documents necessary or appropriate in connection therewith; authorizing the execution and delivery thereof; and approving incidental action.

- I. Discuss approval of District No. 3 Resolution Authorizing the Execution and Delivery of the Pledge Agreement and other agreements and documents necessary or appropriate in connection therewith; authorizing the execution and delivery thereof; and approving incidental action.

Following discussion designating a sale delegate, upon a motion made by Director Greg Cecil, seconded by Director Jim Anderson and upon vote, unanimously carried the Boards designated Director Greg Cecil as the Sale delegate providing that in the case Director Greg Cecil was unavailable Director Jim Anderson would act as the alternate.

VII. Items from the Manager

- A. Mr. Carlson provided a report of the existing conditions and current CC&R violations within the community.
- B. Mr. Carlson discussed the possibility of homeowner additions to the Architectural Review Committee. The Board asked Mr. Carlson to research the approximate cost that would be incurred in changing the Covenants, and to bring this point up again at the next meeting with additional information.

VIII. Financial Matters

- A. Mr. Carlson presented claims up to the present date of August 19, 2021. Following review, upon a motion duly made by Director Greg Cecil, seconded by Director Anderson, and upon vote, unanimously carried the Boards approved the claims as presented.
- B. Ms. Weaver presented the unaudited financial statements for the period ending July 31, 2021. Following review, upon a motion duly made by Director Anderson, seconded by Director Greg Cecil, and upon vote, unanimously carried the Boards approved the unaudited financial statements as presented.


IX. Board Member Matters

The Board discussed the oil field noise.

X. Adjournment

As there were no further matters to discuss, upon a motion duly made by Director Greg Cecil, seconded by Director Vernon Cecil, and upon vote, unanimously carried, the Boards adjourned the meeting.

Respectfully submitted,


Secretary
President