

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
DAKOTA RIDGE METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
March 7, 2022

A special meeting of the Board of Directors of the Dakota Ridge Metropolitan District (referred to hereafter as the "Board") was convened on March 7, 2022 at 3:30 p.m. at the offices of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111. This board meeting was also held virtually via Microsoft Teams and by conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Lisa Albers
Chelsey Green
Shannon Pachikara
Melanie Freeman

Director Trujillo was absent and excused.

Also, In Attendance Were:

Paula Williams, Esq. and Timothy O'Connor, Esq.; McGeady Becher P.C.
Jason Carroll and Denise Denslow; CliftonLarsonAllen LLP ("CLA")
Tim Morzel; D.A. Davidson
Tiffany Leichman, Esq.; Sherman and Howard (for a portion of the meeting)

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 regarding 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 Ms. Denslow that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Ms. Denslow confirmed the presence of a quorum.

The Board discussed 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 Albers, seconded by Director Green and, upon vote, unanimously carried, the Board determined that certain Board members and consultants of the District would attend this meeting in person at

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the above-referenced location. However, certain other Board members and consultants of the District would attend this meeting via video conference or teleconference and encouraged public participation via video or teleconference. The Board further noted that notice providing the time, date, location, and video conference/teleconference information for the meeting was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Agenda: The Board reviewed the Agenda for the meeting. Following review, upon motion duly made by Director Green, seconded by Director Freeman and, upon vote, unanimously carried, the Board approved the Agenda, as presented and excused the absence of Director Trujillo.

Public Comment: There were no public comments.

December 7, 2021 Organizational Meeting Minutes: Following review, upon a motion duly made by Director Green, seconded by Director Freeman and, upon vote, unanimously carried, the Board approved the December 7, 2021 Organizational Meeting Minutes, as presented.

Other: None.

FINANCIAL MATTERS

Resolution Authorizing the Issuance of the District's General Obligation Limited Tax Bonds, Series 2022A(3) (the "Bonds"), in a Maximum Aggregate Principal Amount of up to \$3,500,000, for the Purpose of Paying or Reimbursing a Portion of Costs of Certain Public Improvements, and Paying the Costs Incidental to the Issuance of the Bonds; and in Connection Therewith, Approving Certain Documents and Instruments; Authorizing the Execution and Delivery Thereof and Performance by the District Thereunder; Authorizing Incidental Action; and Repealing Prior Inconsistent Actions: Ms. Leichman reviewed the resolution with the Board. She noted the maximum amount of the issuance is \$3,500,000 with a fixed interest, and a maximum maturity date of December 2054. Ms. Leichman also informed the Board that the Debt Service Mill Levy will be capped at 50 mills, subject to any Service Plan permitted adjustments.

Discussion followed regarding the Authorized Officer and District Representative. Following discussion, upon a motion duly made by Director Green, seconded by Director Freeman and, upon vote, unanimously carried, the Board approved the Resolution with Director Chelsey Green as the Authorized Officer and Jason Carroll, District Accountant, as the District Representative.

It was noted that a requisition will be prepared to be paid at closing, per the Facilities Funding Agreement.

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Other: None.

LEGAL
MATTERS

Resolution Regarding the Imposition of District Fees: Attorney Williams reviewed the Resolution with the Board, noting that because there is no HOA in place, the District will be responsible for common area maintenance and this fee will be used for that purpose. Discussion followed regarding the schedule of resident payment. The Board determined that the \$110 monthly fee will be due on a quarterly basis and the payment for the first month will be prorated at closing. Following discussion, upon a motion duly made by Director Green, seconded by Director Freeman and, upon vote, unanimously carried, the Board approved the Resolution Regarding the Imposition of District Fees, as amended to adjust the schedule of payment from monthly to quarterly.

Revision to Operation Funding Agreement Adjusting Shortfall Amount from \$120,00 to \$300,000: Attorney Williams noted that this Agreement was previously approved by the Board, but an adjustment is necessary. Following review and discussion, upon a motion duly made by Director Green, seconded by Director Freeman and, upon vote, unanimously carried, the Board approved the revision to the Operation Funding Agreement Adjusting Shortfall Amount from \$120,000 to \$300,000, as presented.

Other: None.

MANAGER
MATTERS

Other: None.

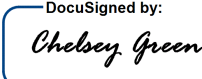
OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 3:50 p.m.

Respectfully submitted,

By 
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Secretary for the Meeting