

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF

EAGLE BROOK MEADOWS METROPOLITAN DISTRICTS NOS. 1-3

HELD
April 15, 2021

The Combined Special Meeting of the Boards of Directors (collectively, "Boards") of the Eagle Brook Meadows Metropolitan Districts No. 1, Eagle Brook Meadows Metropolitan District No. 2, and Eagle Brook Meadows Metropolitan District No. 3 (collectively, "Districts") was held via videoconference at 4:30 p.m. on Thursday, April 15, 2021. Notice of the combined meeting was duly posted.

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams and teleconference.

ATTENDANCE:

Directors in Attendance:

Robert Eck, II, President (via teleconference)
Stan Myers, Vice President (via teleconference)

Directors Absent, but Excused:

Dominic East, Secretary/Treasurer

Also in Attendance Were:

Deborah Early, Esq.; Icenogle Seaver Pogue, P.C.
Crystal Clemens, Andrew Kunkel, Erin West, Randall Provencio,
Kirsten Starman, and Molly Janzen; Pinnacle Consulting Group, Inc.
Jason Henderson; Front Range Investment Holdings, LLC
Hope Pruett and Bernadette Rivera; Public Attendees

CALL TO ORDER

The meeting was called to order at 4:36 p.m. by Ms. Clemens, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Eagle Brook Meadows Metropolitan District No. 1, with concurrence by Eagle Brook Meadows Metropolitan District Nos. 2 and 3.

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CONFLICT
OF
INTEREST
DISCLOSURE

Ms. Early discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors to the Secretary of State. The members of the Boards 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. Early that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

AGENDA

The Boards reviewed the agenda. Upon motion duly made by Director Eck, seconded by Director Myers and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the consent agenda items:

- A. Minutes – February 25, 2021 Regular Meeting Minutes.
- B. Ratification of Claims Presented for Payment.
- C. Ratification of Contract Modifications.

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Eck and, upon vote, unanimously carried, it was

RESOLVED to approve the consent agenda items, as presented.

FINANCIAL ITEMS

Update on Bond Issuance: Ms. Janzen updated the Board on the Bond Issuance and answered questions.

Financial Services Agreement by and between Eagle Brook Meadows Metropolitan District No. 3 and Piper Sandler & Co.: Ms. Early presented the Financial Services Agreement with Piper Sandler & Co. A revised

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version was distributed to the Directors prior to the meeting. Following review and discussion of the revised Agreement, upon motion duly made by Director Eck, seconded by Director Myers and, upon vote, unanimously carried, it was

RESOLVED to approve the revised Financial Services Agreement by and between Eagle Brook Meadows Metropolitan District No. 3 and Piper Sandler & Co.

Engagement of Zonda Advisory for Market Study: Director Eck presented the engagement of the Zonda Advisory for Market Study. Director Myers requested that the state of California referenced on page 9 be updated to reflect the state of Colorado. Ms. Early will reach out to Zonda to request updating of this item. Upon motion duly made by Director Eck, seconded by Director Myers and, upon vote, unanimously carried, it was

RESOLVED to approve the Engagement of Zonda Advisory for Market Study.

Pinnacle Consulting Group, Inc. Addendum: This item was tabled by the Board. The Pinnacle Consulting Group, Inc. Addendum will be presented to the Board once finalized.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Provencio reviewed the District Capital Infrastructure Report with the Boards and answered questions.

Bid Results for Second Subdivision (aka Phase 4) Public Infrastructure: Ms. Starman presented the Bid Analysis Memorandum for Second Subdivision (aka Phase 4) Public Infrastructure and answered questions.

Construction Contract with Coyote Ridge Construction, LLC for Second Subdivision (aka Phase 4) Public Infrastructure: Ms. Starman presented a Construction Contract with Coyote Ridge Construction, LLC for Second Subdivision (aka Phase 4) Public Infrastructure. Following review and discussion, upon motion duly made by Director Myers, seconded by Director Eck and, upon vote, unanimously carried, it was

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RESOLVED to approve a Construction Contract with Coyote Ridge Construction, LLC for Second Subdivision (aka Phase 4) Public Infrastructure in the amount of \$1,976,045.00.

LEGAL ITEMS

Ms. Early discussed the Bond Issuance timeline with the Boards and answered questions.

DISTRICT MANAGER
ITEMS

District Manager's Report: Ms. Clemens presented the Management Report to the Boards and answered questions.


OTHER ITEMS

There were no other items brought before the Boards for consideration.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned 5:20 p.m.

Respectfully submitted,



Erin K. West
Recording Secretary for the Meeting