

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF

EAGLE BROOK MEADOWS METROPOLITAN DISTRICTS NOS. 1-3

HELD
July 29, 2021

The Combined Special Meeting of the Boards of Directors (collectively, "Boards") of the Eagle Brook Meadows Metropolitan District No. 1, Eagle Brook Meadows Metropolitan District No. 2, and Eagle Brook Meadows Metropolitan District No. 3 (collectively, "Districts") was held via videoconference at 4:00 p.m. on Thursday, July 29, 2021. Notice of the combined meeting was duly posted.

Due to 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 for District Nos. 1 and 3:
Robert Eck, II, President
Stan Myers, Vice President
Dominic East, Secretary/Treasurer

Directors in Attendance for District No. 2:
Robert Eck, II, President
Stan Myers, Vice President
Dominic East, Secretary/Treasurer
Hope Pruett, Assistant Secretary
Roberto Ortiz, Assistant Secretary

Also in Attendance Were:
Deborah Early, Esq.; Icenogle Seaver Pogue, P.C.
Kammy Tinney, Andrew Kunkel, Randall Provencio, Peggy Dowswell,
and Molly Janzen; Pinnacle Consulting Group, Inc.
Jason Henderson; Front Range Investment Holdings, LLC
Jonathan Heroux; Piper Sandler & CO
Kimberly Reed; Ballad Spahr, LLP

CALL TO ORDER

The meeting was called to order at 4:17 p.m. by Director Eck; noting that a quorum was present, with three of three Board members in attendance for District Nos. 1 and 3 and five of five Board members in attendance

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for District No. 2. 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.

CONFLICT
OF
INTEREST
DISCLOSURE

Ms. Tinney 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. Tinney 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 East and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to add Item III. C., Engagement Letter with Ballard Spahr, LLP.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the consent agenda item:

A. Ratification of Contract Modifications.

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

RESOLVED to approve the consent agenda item, as presented.

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2021 BOND ISSUANCE

District No. 3: Ms. Reed presented the Authorizing Resolution Approving the Issuance of Eagle Brook Meadows Metropolitan District No. 3's Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in a maximum aggregate principal amount not to exceed \$14,000,000, and in connection therewith, approving the following and authorizing the execution of the same: (i) Indenture of Trust with UMB Bank, n.a., (ii) Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 2 (District No. 2) and UMB Bank, n.a., (iii) Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (iv) Bond Purchase Agreement with Piper Sandler & Co., (v) Continuing Disclosure Agreement with District No. 2, Front Range Investment Holdings, LLC, and UMB Bank, n.a., and (v) All Other Financing Documents Related to the Issuance of the Series 2021⁽³⁾ Bonds. Following review and discussion, upon motion duly made by Director Eck, seconded by Director Myers and, upon vote, unanimously carried, it was

RESOLVED to approve the Authorizing Resolution Approving the Issuance of Eagle Brook Meadows Metropolitan District No. 3's Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in a maximum aggregate principal amount not to exceed \$14,000,000, and in connection therewith, approving the following and authorizing the execution of the same: (i) Indenture of Trust with UMB Bank, n.a., (ii) Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 2 (District No. 2) and UMB Bank, n.a., (iii) Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (iv) Bond Purchase Agreement with Piper Sandler & Co., (v) Continuing Disclosure Agreement with District No. 2, Front Range Investment Holdings, LLC, and UMB Bank, n.a., and (v) All Other Financing Documents Related to the Issuance of the Series 2021⁽³⁾ Bonds, as presented.

District No. 2: Ms. Early presented the Resolution Approving (i) a Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 3 (District No. 3) and UMB Bank, n.a., and (ii) a Continuing Disclosure Agreement with District No. 3, Front Range Investment Holdings, LLC, and UMB Bank, n.a., in connection with District No. 3's issuance of its Limited Tax General Obligation Bonds, Series 2021⁽³⁾. Following review and discussion, upon motion duly made by Director Ortiz, seconded by Director Myers and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Approving (i) a Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 3 (District No. 3) and UMB Bank, n.a., and (ii) a Continuing Disclosure Agreement with District No. 3, Front Range Investment Holdings, LLC, and UMB Bank,

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n.a., in connection with District No. 3's issuance of its Limited Tax General Obligation Bonds, Series 2021⁽³⁾, as presented.

Engagement Letter with Ballard Spahr, LLP: Ms. Early reviewed with the Board and requested ratification of the engagement letter with Ballard Spahr, LLP to serve as bond counsel for the District No. 3 2021 bond issuance. Following review and discussion, upon motion duly made by Director Eck, seconded by Director East and, upon vote, unanimously carried, it was

RESOLVED to ratify approval of the engagement letter with Ballard Spahr, LLP to serve as bond counsel for the District No. 3 2021 bond issuance.

2021 AMENDED BUDGET HEARING

Public Hearing regarding the Proposed Amended 2021 Budget for Eagle Brook Meadows Metropolitan District No. 3: Ms. Tinney opened the 2021 Amended Budget Hearing to the public and reported that notice of the hearing had been published on July 24, 2021 in the Loveland Reporter Herald and posted in accordance with state budget law. Ms. Janzen reviewed the proposed amended budget and answered questions. The amended capital fund budget is as follows.

District No. 3

Original Adopted Capital Fund: \$0

Amended Capital Fund: \$14,000,000

There being no public input, the public hearing portion of the budget discussion was closed.

Adoption of Amended 2021 Budget; Consider Approval of Resolution to Amend Budget; and Appropriate Sums of Money: Following review and discussion, upon motion duly made by Director Eck, seconded by Director East and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the Amended 2021 Budget and appropriate budgeted funds.

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CAPITAL INFRASTRUCTURE ITEMS

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

LEGAL ITEMS

Amended and Restated Intergovernmental Agreement Concerning District Operations among District No. 1, District No. 2 and District No. 3: Ms. Early presented the Amended and Restated Intergovernmental Agreement Concerning District Operations among District No. 1, District No. 2 and District No. 3. Following review and discussion, upon motion duly made by Director East, seconded by Director Eck and, upon vote, unanimously carried, it was

RESOLVED to approve the Amended and Restated Intergovernmental Agreement Concerning District Operations among District No. 1, District No. 2 and District No. 3, as presented.

First Amendment to 2021 Administrative Matters Resolution Regarding District Compensation for District No. 2 Directors: Ms. Early presented the First Amendment to 2021 Administrative Matters Resolution Regarding District Compensation for District No. 2 Directors. Following review and discussion, upon motion duly made by Director East, seconded by Director Myers and, upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to 2021 Administrative Matters Resolution Regarding District Compensation for District No. 2 Directors, as presented.

Discussion Regarding Appointing Member to Fill Vacancy on Architectural Review Committee: Ms. Early discussed with the Boards the need for District No. 1 to appoint a member to fill the vacancy on the Architectural Review Committee. It was the consensus of the Board to address this matter at the next regular meeting.

Discussion on Covenant and Rule Restrictions/Enforcement Regarding Flags and Signs: Ms. Early discussed with the Boards the need to reevaluate certain covenant restrictions imposed by the district regarding flags and signs.

OTHER ITEMS

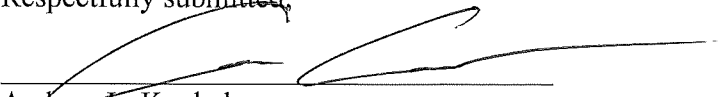
There were no other items brought before the Boards for consideration.

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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 5:40 p.m.

Respectfully submitted,



Andrew L. Kunkel
Recording Secretary for the Meeting