

MINUTES OF A SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Tuesday, February 2, 2021, at 5:30 p.m. via
Teleconference.

Due to the Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconference.

Attendance

A special meeting of the Board of Directors of the Cundall Farms Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

David Scott
Reuben Patrick Maes
Bradley Mark Nelson
Kathy Snyder
Darren Fresquez

Also present was Megan J. Murphy, Esq., and Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Melissa Sykes, Advance HOA Management, Inc., District Manager; Keenan Rice and Chris Harrington, Municap, Inc., District Municipal Advisor; Gigi Pangindian, CliftonLarsonAllen LLP, District Accountant; Zach Bishop, Mike Ryan, Mike Sullivan, Piper Sandler; Brian Bair and Steve Linnenberger, ET Irrigation; and homeowners.

Call to Order

Mr. Scott noted that a quorum of the Board was present and called the meeting to order.

**Declaration of Quorum/Director
Qualification/Reaffirmation of
Disclosures**

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or

existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment

None.

Consider Approval of January 5, 2021 Special Meeting Minutes

The Board reviewed the January 5, 2021 meeting minutes. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes.

Management Matters

Manager Report

Ms. Sykes presented her the report to the board.

The Board directed Ms. Sykes to solicit volunteers for the Architectural Review Committee and the Social Committee in the newsletter.

Discussion Regarding Insurance Claim for Trees and Shrubs

Director Fresquez received a proposal from an arborist for oversight of tree planting and it was rejected by the District's insurance provider. Ms. Sykes provided a proposal from another arborist and is working on additional proposals for review by the insurance provider.

Presentation from ET Irrigation Regarding Irrigation System

ET Irrigation provided a presentation to the Board regarding irrigation system upgrades and enhancements. No action was taken.

Discussion Regarding Basketball Court Repairs

The Board engaged in discussion regarding repair options for the basketball court. No action was taken.

Other Management Matters

Playground Inspection Proposal

Ms. Sykes presented a proposal from Playground Safety Solutions, LLC to the Board. Ms. Murphy suggested the

playground equipment should be inspected at least quarterly. No action was taken.

Tree Inspection Proposal

Ms. Sykes presented a proposal from Schultz to inspect trees to the Board. No action was taken.

Architectural Review Submission Question

Ms. Sykes presented an architectural review request from a homeowner to install Jellyfish lighting. No action was taken.

Operations Fee Payment Discussion

The Board engaged in discussion regarding the decision to only send coupon books to homeowners that specifically requested a coupon book for the monthly operations fee. Ms. Cheryl Doebrick, a homeowner, commented that she received a late fee for failure to pay her operations fee on time because she did not receive a coupon book. No action was taken.

Financial Matters

Consider Approval of Cash Position, Tax Collection Report and Interim Claims Report

Ms. Pangindian presented the interim claims to the Board for ratification. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.

Ms. Pangindian presented the cash position to the Board for ratification. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the cash position.

Ms. Pangindian presented the tax collection report to the Board for ratification. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the report.

Other Financial Matters

None.

Legal Matters

Discussion Regarding Installation of Air Quality Monitoring Device on Tract C

Ms. Murphy presented the proposal from the Colorado Department of Public Health & Environment to install a air quality monitoring device on Tract C. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal subject to final legal review.

Executive Session

Upon motion of Director Scott, seconded by Director Maes, and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 7:13 P.M. for the purpose of receiving legal advice on specific legal questions related to: (a) General Obligation Refunding Bonds, Series 2017A, Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C (collectively, the “Bonds”); and (b) Developer Advance Payment to Cundall Farms, LLC and pursuant to § 24-6-402(4)(e), C.R.S. determining positions relative to matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Bonds and/or the Developer Advance Payment to Cundall Farms, LLC.

Pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the portion of this executive session that, in the opinion of the District’s attorney, constitutes privileged attorney-client communication pursuant to § 24-6-402(4)(b), C.R.S.

Also pursuant to § 24-6-402(4), C.R.S., the Board did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during execution session.

The Board reconvened in regular session at 8:08 P.M.

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of Piper Sandler as underwriter for a refinancing transaction. Piper Sandler will work with Municap, Inc. on the refinancing transaction.

Following discussion, upon a motion duly made and seconded, the Board authorized Director Scott and Director Snyder to engage outside counsel to negotiate a settlement of the Developer Advance Payments with Cundall Farms, LLC.

Other Business

Director Fresquez requested future agendas be modified to list “Financial Matters” at the beginning.

Adjourn

There being no further business to be conducted, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Darren Fresquez

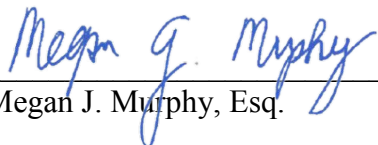
Darren Fresquez (Mar 9, 2021 11:45 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 2nd day of March, 2021.

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Cundall Farm Metropolitan District, I attended the executive session meeting at a special meeting of Cundall Farm Metropolitan District convened at 7:13 P.M. on February 2, 2021 for the sole purpose of discussing legal advice on specific legal questions related to: (a) General Obligation Refunding Bonds, Series 2017A, Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C (collectively, the “Bonds”); and (b) Developer Advance Payment to Cundall Farms, LLC and determining positions relative to matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Bonds and/or the Developer Advance Payment to Cundall Farms, LLC as authorized by Section 24-4-402(4)(b), C.R.S. and Section 24-4-402(4)(e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.



Megan J. Murphy, Esq.