

RECORD OF PROCEEDINGS

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS FOR PRAIRIE CORNER METROPOLITAN DISTRICT

HELD
JANUARY 27, 2021

The Organizational Meeting of the Board of Directors (the “Board”) of the Prairie Corner Metropolitan District (the “District”) was held on January 27, 2021 at 9:30 a.m. at 6274 Gray Street, Arvada, Colorado. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, all participants attended by telephone, except Crystal Schott, who was at the physical meeting location.

ATTENDANCE

Directors in Attendance Were:

Denise Connor
Mark Connor
Clif Dayton
Charlotte Wetzel
Scot Wetzel

Also in Attendance:

Matthew P. Ruhland of Collins Cockrel & Cole, P.C.
Crystal Schott of Collins Cockrel & Cole, P.C.
David Bell and Michael Persichette of RBC Capital Markets

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST

Mr. Ruhland advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each director confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required by Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Each Director had previously filed Disclosure of Potential Conflict of Interest Statements with the Board and the Secretary of State in accordance with statutory requirements. Director Mark Connor

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acknowledged his potential conflict of interest as a result of his contract to purchase property located within the boundaries of the District, and his interest as a partner and owner of Prairie Comer Development Partners, LLC (the “Owner”), which has significant ownership and/or investment interests in the property within the District. Director Denise Connor acknowledged her potential conflicts of interest as a result of her contract to purchase property located within the boundaries of the District, and her ownership interest in Denmark Corp., a partner of the Owner. Director Dayton acknowledged his potential conflicts of interest as a result of his contract to purchase property located within the boundaries of the District. Director Charlotte R. Wetzel acknowledged her potential conflicts of interest as a result of her contract to purchase property located within the boundaries of the District, and her spouse’s interest in the Owner. Director Scot T. Wetzel acknowledged his potential conflict of interest as a result of his contract to purchase property located within the boundaries of the District, and his interest as co-owner of the Owner. The Directors further disclosed that the Board will be considering entering into the (1) Operating Reimbursement Agreement and (2) the Infrastructure Acquisition Agreement between the District and the Owner.

NOTICE

Mr. Ruhland stated that Notice had been properly posted at least 24 hours prior to the meeting in three (3) public locations within the District’s boundaries. The notice also included the agenda items. Certification of such posting is attached hereto.

OATHS/BOND

Mr. Ruhland reported that the Oaths of Office for the Directors have been signed and filed with the Adams County District Court, and copies filed with the Adams County Clerk and Recorder, and Colorado Division of Local Government as required by law.

A public official bond has been obtained for the Directors and Treasurer in the amount of \$1,000 per Director and \$5,000 for the Treasurer as required by law. The bond has been filed with the District Court and the Division of Local Government.

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RESOLUTION
CONCERNING 2021
ANNUAL
ADMINISTRATION
MATTERS:

The Board entered into discussion regarding the Resolution Concerning 2021 Annual Administrative Matters.

Following discussion, upon motion duly made by Director Mark Connor, seconded by Director Scot Wetzel and, upon vote, unanimously carried, the Board adopted the Resolution Concerning 2021 Annual Administrative Matters.

The following persons were elected as the officers of the District:

President/Chairman:	Scot Wetzel
Secretary/Treasurer:	Mark Connor
Asst Secretary/Treasurer:	Clif Dayton
Asst Secretary/Treasurer:	Charlotte Wetzel
Asst Secretary/Treasurer:	Denise Connor

A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

GENERAL COUNSEL
APPOINTMENT

Mr. Ruhland presented the Engagement Agreement from Collins Cockrel & Cole, P.C. to serve as general counsel. Upon motion duly made by Director Mark Connor, seconded by Director Denise Connor, the Board approved the engagement of Collins Cockrel & Cole, P.C. as general counsel to the District, and thereupon executed the Engagement Agreement.

2020 BUDGET

Chair Scot Wetzel then opened the public hearing on the 2020 Budget and presented the proposed Budget. Thereupon, Chair Scott Wetzel closed the public hearing.

After discussion and upon motion duly made by Director Mark Connor, seconded by Director Charlotte Wetzel, the Board adopted the Resolution to Adopt Budget and Appropriate Sums of Money, thereby approving and certifying the 2020 Budget, a copy of which is attached hereto and incorporated herein by this reference. Mr. Ruhland was directed to file the

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2020 Budget with the Division of Local Government, in accordance with statute.

2021 BUDGET

Chair Scot Wetzel then opened the public hearing on the 2021 Budget and presented the proposed Budget. Thereupon, Chair Scot Wetzel closed the public hearing.

After discussion and upon motion duly made by Director Mark Connor, seconded by Director Charlotte Wetzel, the Board adopted the Resolution to Adopt Budget and Appropriate Sums of Money, thereby approving and certifying the 2021 Budget, a copy of which is attached hereto and incorporated herein by this reference. Mr. Ruhland was directed to file the 2021 Budget with the Division of Local Government, in accordance with statute.

RESOLUTIONS

DESIGNATING

MEETING LOCATION

OUTSIDE BOUNDARIES

OF THE DISTRICTS

Mr. Ruhland presented the Board with a resolution designating the District meeting place outside the boundaries of the District, 390 Union Boulevard, Suite 400, Denver, CO 80228 or at 8480 E. Orchard Road, Suite 1100, Greenwood Village, CO 80111. Upon motion duly made by Director Scot Wetzel and seconded by Director Dayton, the Board adopted the resolution designating a meeting location outside of the District's boundaries. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

NOTICE POSTING

Mr. Ruhland presented the statutory Resolution designating the location to post the 24-hour agenda notice as required by law. Upon motion duly made by Director Scot Wetzel, seconded by Director Mark Connor, the Board adopted the Resolution designating along the South corner of the District off of 144th Avenue on the East side of 1-76, Brighton, Colorado as the location to post such notice. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

INDEMNIFICATION

RESOLUTION

Mr. Ruhland reviewed the law relating to liability of public officials and the proposed Indemnification Resolution providing for personal protection

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of the Directors, officers and employees of the District. Following discussion and upon motion duly made by Director Scot Wetzel, seconded by Director Denise Connor, the Board adopted the Indemnification Resolution. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

WORKERS COMPENSATION

Mr. Ruhland reviewed the Resolution Exercising Option to Not Provide Workers' Compensation Insurance Coverage for Board Members for Policy Year 2021. Upon motion duly made by Director Mark Connor, seconded by Director Charlotte Wetzel, the Board adopted such Resolution. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

DISTRICT INSURANCE

Mr. Ruhland reviewed with the Board District insurance information, including general liability insurance. After a brief discussion and upon motion duly made by Director Scot Wetzel, seconded by Director Dayton, the Board authorized Legal Counsel to obtain general liability insurance through the Colorado Special Districts Property and Liability Pool.

SDA MEMBERSHIP

Mr. Ruhland reviewed with the Board Special District Association membership information. After a brief discussion and upon motion duly made by Director Mark Connor, seconded by Director Denise Connor, the Board authorized Legal Counsel to obtain membership in the Special District Association on behalf of the District.

OPEN RECORDS

Mr. Ruhland presented and reviewed the Resolution Designating the Official Custodian of Records and Adopting a Policy on Responding to Open Records Requests. Upon discussion and motion duly made by Director Scot Wetzel, seconded by Director Mark Connor, the Board adopted the Resolution. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

RECORDS MANAGEMENT MANUAL

Mr. Ruhland discussed the requirements for management of the District's records. He reported that the Colorado Special District Association has a manual that may be used. Following discussion, upon a motion duly made

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by Director Mark Connor, seconded by Director Charlotte Wetzel, the Board adopted using the Colorado Special District Association's Records Management Manual.

TAX ID NUMBERS

Mr. Ruhland presented the Application for the Federal Employer Identification Number, Colorado Sales Tax Exemption Number and the Public Deposit Protection Act Identification Number for the District. Upon motion duly made by Director Denise Connor, seconded by Director Scot Wetzel, the Board approved the Applications and directed Mr. Ruhland arrange for the appropriate filings.

DISTRICT BANK ACCOUNTS

There was a brief discussion regarding District bank accounts and signatories. The Board determined to set up Directors Mark Connor and Scot Wetzel as signors on the District's bank accounts. Upon motion duly made by Director Scot Wetzel, seconded by Director Mark Connor, the Board approved the set up of the District's bank accounts.

IGA WITH THE TOWN OF BERTHOUD

Mr. Ruhland presented to the Board an Intergovernmental Agreement with the City of Brighton. This was the same Agreement attached to the District's approved Service Plan. After a brief discussion, a motion was made by Director Mark Connor, seconded by Director Denise Connor, the Board approved and executed the Intergovernmental Agreement between the District and the City of Brighton.

OPERATING REIMBURSEMENT AGREEMENT

Mr. Ruhland then reviewed the draft Operating Reimbursement Agreement between the District and Prairie Corner Development Partners LLC. Upon discussion and motion duly made by Director Scot Wetzel, seconded by Director Mark Connor, the Board approved the execution of the Agreement.

INFRASTRUCTURE ACQUISITION AGREEMENT

Mr. Ruhland then reviewed the draft Infrastructure Acquisition Agreement between the District and Prairie Corner Development Partners LLC. Upon

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discussion and motion duly made by Director Scot Wetzel, seconded by Charlotte Wetzel, the Board approved the execution of the Agreement.

ACCEPTANCE OF
G-17 DISCLOSURE
AND ENGAGEMENT
LETTER WITH RBC
CAPITAL MARKETS

Mr. Ruhland presented for acceptance the G-17 Disclosure and Engagement Letter from RBC Capital Markets. Upon motion duly made by Director Mark Connor, seconded by Director Scot Wetzel, the Board approved the engagement of RBC Capital Markets. This item will need to be on the next meeting for ratification, since it was not noticed on the agenda posted for the meeting.

APPROVAL OF
ENGAGEMENT LETTER
WITH KING &
ASSOCIATES, INC.

Mr. Ruhland presented for approval the Engagement Letter from King & Associates, Inc. for market study services. Upon motion duly made by Director Mark Connor, seconded by Director Scot Wetzel, the Board approved the engagement of King & Associates, Inc. This item will need to be on the next meeting for ratification, since it was not noticed on the agenda posted for the meeting.

APPROVAL OF
ENGAGEMENT LETTER
WITH BALLARD SPAR

Mr. Ruhland presented for approval the Engagement Letter from Ballard Spar as bond counsel. Upon motion duly made by Director Denise Connor, seconded by Director Mark Connor, the Board approved the engagement of Ballard Spar for bond counsel services. This item will need to be on the next meeting for ratification, since it was not noticed on the agenda posted for the meeting.

APPROVAL OF
ENGAGEMENT LETTER
WITH SIMMONS &
WHEELER

Mr. Ruhland presented for approval the Engagement Letter from Simmons & Wheeler for feasibility study services. Upon motion duly made by Director Mark Connor, seconded by Director Scot Wetzel, the Board

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approved the engagement of Simmons & Wheeler. This item will need to be on the next meeting for ratification, since it was not noticed on the agenda posted for the meeting.

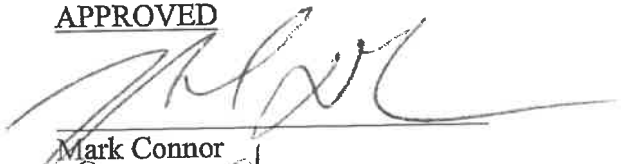
ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

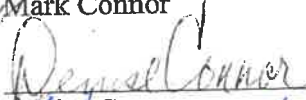


Secretary for the Meeting

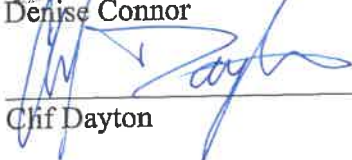
APPROVED



Mark Connor



Denise Connor



Cliff Dayton

Charlotte Wetzel

Scot Wetzel