

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
MUEGGE FARMS METROPOLITAN DISTRICT NO. 4**

Held: Wednesday, January 22, 2025, at 11:00 a.m.

Location: Anythink Library – Bennett, Meeting Room, 495 7th St., Bennett, CO 80102, and
Virtually via Zoom videoconference

ATTENDANCE

A Special Meeting of the Board of Directors of the Muegge Farms Metropolitan District No. 4, (referred to hereafter as the “Board”) was convened on Wednesday, January 22, 2025, at 11:00 a.m., at the Anythink Library – Bennett, Meeting Room, 495 7th St., Bennett, CO 80102 and via Zoom videoconference. The meeting was open to the public.

Directors in Attendance:

James E. Marshall

John P. Vitella

Also present were:

Tiffany Leichman, Esq.; Taft Stettinius & Hollister LLP

John Kolstoe; Piper Sandler & Co.

Keenan Rice; MuniCap, Inc.

Suzanne Meintzer, Esq. (in person at Anything Library – Bennett) and Eric Trout, Esq.; McGeady Becher Cortese Williams P.C.

Eric Weaver and James Shultz; Marchetti & Weaver, LLC

Kurt C. Schlegel; Special District Solutions, Inc.

Attorney Meintzer was present at the physical location.

The meeting was open to the public.

Mr. Schlegel confirmed the presence of a quorum, and the meeting was called to order at 11:10 a.m.

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 with regard to 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. Attorney Meintzer noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Quorum / Confirmation of Meeting Location / Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the venue for the District's board meeting. Following discussion, and upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board determined to conduct the meeting virtually. The Board designated the 24-hour posting location and further noted that notice of this meeting venue was duly posted and that no objections or any requests that the meeting venue be changed were received from taxpaying electors within its boundaries.

Mr. Schlegel reported that the Special Meeting Notice and Agenda were posted to the District's website at least 24 hours prior to the meeting, all in accordance with statute.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District as least 24 hours prior to each meeting on the District's website. If the website is unavailable, meeting notices shall be posted at least 24-hours prior to the meeting at the following location: Western Terminus of Marketplace Drive, West of Highway 79.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board approved the Agenda.

PUBLIC COMMENT

None.

FINANCIAL MATTERS

Public Hearing on Amendment to 2025 Budget: Director Marshall opened the public hearing to consider an amendment to the 2025 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2025 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board adopted Resolution No. 2025-01-01 to Amend the 2025 Budget.

LEGAL MATTERS

Public Hearing to Consider Exclusion of Property: Director Marshall opened the public hearing to consider the exclusion of real property owned by Muegge Farms, LLC out of the boundaries of the District.

It was noted that publication of Notice stating that the Board would consider an exclusion of property out of the boundaries of the District and the date, time and place of the public hearing was made in a newspaper of general circulation within the District. No written objections were received prior to the public hearing. No public comments were received and the public hearing was closed.

The Board reviewed the Petition for Exclusion of Real Property and the Resolution for Exclusion of Real Property, consisting of approximately 0.116 acres owned by Muegge Farms, LLC out of the boundaries of the District.

Following discussion, upon motion duly made by Director Marshall, seconded by Director Vitella and, upon vote unanimously carried, the Board adopted Resolution No. 2025-01-02, Resolution for the Exclusion of Real Property owned by Muegge Farms, LLC out of the boundaries of the District.

Resolution authorizing the District's issuance of its General Obligation Limited Tax Bonds, Series 2025A and Subordinate General Obligation Limited Tax Bonds, Series 2025B, in a maximum combined aggregate principal amount of up to \$8,600,000: Attorney Meintzer introduced the consultants that have been assisting with the 2025 bond issuance. Mr. Kolstoe provided a summary of the bond structure and the current bond market. Mr. Rice summarized his role in the bond issuance process.

Attorney Leichman summarized for the Board the bond parameters and the Resolution authorizing the District's issuance of its General Obligation Limited Tax Bonds, Series 2025A (the "2025A Bonds") and Subordinate General Obligation Limited Tax Bonds, Series 2025B (the "2025B Bonds", together with the 2025A Bonds, the "Bonds"), in a maximum combined aggregate principal amount of up to \$8,600,000.

Following discussion and upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board authorized Director Vitella as the Sales Representative and District Representative, as it relates to Bond matters.

Following discussion and upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the Board adopted the Resolution authorizing the District's issuance of its 2025A Bonds and 2025B Bonds, in a maximum combined aggregate principal amount of up to \$8,600,000 for the purpose of paying or reimbursing the costs of public improvements for the District; and authorizing the execution and delivery of an Indenture of Trust (Senior), Indenture of Trust (Subordinate), Bond Purchase Agreement, Continuing Disclosure Agreement and other related financing documents and instruments; authorizing the execution and delivery thereof and performance by the District thereunder; authorizing the use by the Underwriter of the Preliminary Official Statement and Official Statement in connection with the

offer and sale of the Bonds; authorizing incidental action; and repealing prior inconsistent actions as may be necessary.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business coming before the Board, upon motion duly made by Director Marshall, seconded by Director Vitella, and upon vote unanimously carried, the meeting was adjourned at 11:32 a.m.

The foregoing Minutes were approved by the Board of Directors on October 16, 2025.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

Signed by:


Secretary

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