

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE MULBERRY
METROPOLITAN DISTRICT NOS. 1-6
HELD
August 17, 2022

The Special Meeting of the Boards of Directors of Mulberry Metropolitan District Nos. 1-6 was held via videoconference, on Wednesday, August 17, 2022, at 12:00 p.m.

ATTENDANCE

Directors in Attendance:

Patrick McMeekin, President
Landon Hoover, Treasurer & Secretary

Also in Attendance:

Robert G. Rogers and Eve G. Velasco; White Bear Ankele Tanaka & Waldron
Andrew Kunkel, Brendan Campbell, Kevin Mitts, Nicole Wing, Casey Milligan, Molly Brodlun, and Stanley Holder; Pinnacle Consulting Group, Inc.
Evan Kist; Tierra Financial Advisors
Trung Luc, Tom Wynne, and Ryan Poulsen; Wells Fargo
Taralee Jackson; Hartford Homes
KC Veio and Lindsay Conroy; Kline Alvarado Veio
Kim Reed, Ballard Spahr
Kim Crawford and Dalton Kelley, Butler Snow

ADMINISTRATIVE
ITEMS

The Special Meeting of the Boards of Directors (collectively, the “Boards”) of Mulberry Metropolitan District Nos. 1-6 (collectively, the “District”) was called to order by Director McMeekin at 12:01 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Director McMeekin noted that a quorum was present. All Board Members confirmed their qualification to serve on the Boards. Ms. Velasco noted that notices of potential conflicts of interest for all Board Members were filed, disclosing potential conflicts. Ms. Velasco advised the Boards that pursuant to Colorado law, certain disclosures by Board Members might be required prior to taking official action at a meeting. Ms. Velasco reported that disclosures for the director 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Velasco inquired into whether the member of the Boards 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. Additionally, the Board Members determined that the participation of the members’ present was necessary to obtain a quorum or otherwise enable the Boards to act.

Agenda: The Board reviewed the agenda. Following review and discussion, upon motion duly made by Director McMeekin, seconded by Director Hoover and, upon vote, unanimously carried, it was

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RESOLVED to approve the agenda, as presented.

Public Comment: There were no citizens present and no public comments received.

FINANCIAL ITEMS

Resolution by District No. 2 authorizing the issuance of the District No. 2's Limited Tax General Obligation Bonds, Series 2022A, and Subordinate Limited Tax General Obligation Bonds, Series 2022B, in a principal amount not to exceed \$35,000,000, and Capital Facilities Fee Revenue Bonds, Series 2022, in a principal amount not to exceed \$30,000,000; approving, ratifying, and confirming the execution of certain related agreements and documents, including a Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement pursuant to which District No. 2, District No. 3 and District No. 4 are to impose, collect, pay and pledge certain ad valorem property revenues to District No. 2 in connection with the issuance by District No. 2 of its Limited Tax General Obligation Bonds, Series 2022A, and Subordinate Limited Tax General Obligation Bonds, Series 2022B; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions: Mr. Veio reviewed the Resolution with the Board of District No. 2. Following review and discussion, upon motion duly made by Director McMeekin, seconded by Director Hoover and, upon vote, unanimously carried, it was

RESOLVED to approve, ratify, and adopt the Resolution by District No. 2 authorizing the issuance of the District No. 2's Limited Tax General Obligation Bonds, Series 2022A, and Subordinate Limited Tax General Obligation Bonds, Series 2022B, in a principal amount not to exceed \$35,000,000, and Capital Facilities Fee Revenue Bonds, Series 2022, in a principal amount not to exceed \$30,000,000; approving, ratifying, and confirming the execution of certain related agreements and documents, including a Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement pursuant to which District No. 2, District No. 3 and District No. 4 are to impose, collect, pay and pledge certain ad valorem property revenues to District No. 2 in connection with the issuance by District No. 2 of its Limited Tax General Obligation Bonds, Series 2022A, and Subordinate Limited Tax General Obligation Bonds, Series 2022B; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions.

Resolutions by District No. 3 and District No. 4 authorizing District No. 3 and District No. 4 each to enter into multiple fiscal year financial obligations in the form of a Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement pursuant to which District No. 2, District No. 3, and District No. 4 are to impose, collect, pay and pledge certain ad valorem property revenues to District No. 2 in connection with the issuance by District No. 2 of its Limited Tax General Obligation Bonds, Series 2022A, and Subordinate Limited Tax General Obligation Bonds, Series 2022B; approving such Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement and authorizing the execution and delivery thereof by District No. 3 and District No. 4; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental

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action; and repealing prior inconsistent actions: Mr. Veio reviewed the Resolutions with the Boards of District Nos. 3 and 4. Following review and discussion, upon motion duly made by Director McMeekin, seconded by Director Hoover and, upon vote, unanimously carried, it was

RESOLVED to approve, ratify, and adopt the Resolutions by District No. 3 and District No. 4 authorizing District No. 3 and District No. 4 each to enter into multiple fiscal year financial obligations in the form of a Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement pursuant to which District No. 2, District No. 3, and District No. 4 are to impose, collect, pay and pledge certain ad valorem property revenues to District No. 2 in connection with the issuance by District No. 2 of its Limited Tax General Obligation Bonds, Series 2022A, and Subordinate Limited Tax General Obligation Bonds, Series 2022B; approving such Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement and authorizing the execution and delivery thereof by District No. 3 and District No. 4; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

LEGAL ITEMS

Amended Annual Administrative Matters Resolution: Ms. Velasco reviewed with the Boards the Amended Annual Administrative Matters Resolution. Following review and discussion, upon motion duly made by Director McMeekin, seconded by Director Hoover and, upon vote, unanimously carried, it was

RESOLVED to approve the Amended Annual Administrative Matters Resolution as presented.

2022 AMENDED BUDGET

Amended 2022 Budget: Director McMeekin opened the hearing on the District No. 2 2022 Amended Budget. Mr. Kunkel reported that notice of the hearing had been published in accordance with state budget law. There being no public input, Director McMeekin closed the hearing. Mr. Campbell reviewed the proposed amended budget for District No. 2 and answered questions. The amended budget by fund is as follows:

Original Adopted General Fund: \$50,000
Original Adopted Debt Service Fund: \$0
Original Adopted Capital Fund: \$0

Amended General Fund: \$60,000
Amended Debt Service Fund: \$759,000
Amended Capital Fund: \$65,000,000

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

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RESOLVED to approve the Resolution of District No. 2 to Amend the 2022 Budget and appropriate budgeted funds and authorized the District Accounts to file the necessary updates with the required state agencies.

DISTRICT
MANAGER ITEMS

There were no District Manager Items brought before the Boards.

BOARD MEMBER
ITEMS

There were no other items brought before the Boards.

DEVELOPER
UPDATES

There were no Developer Updates provided.

OTHER MATTERS

There were no Other Matters brought in front of the Boards.

ADJOURNMENT

Upon motion duly made by Director McMeekin, seconded by Director Hoover, the meeting was adjourned at 12:16 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the above referenced meeting and was approved by the Boards of Directors of Mulberry Metropolitan District Nos. 1-6.

Respectfully submitted,

Nicole Wing

Nicole Wing, Recording Secretary