

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

MIGHTY ARGO METROPOLITAN DISTRICT NOS. 1-3

Held: Wednesday, November 10, 2021 at 1:15 p.m.

This meeting was held via teleconference.

Attendance

The special meeting of the Boards of Directors of Mighty Argo Metropolitan District Nos. 1-3 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Bryan McFarland
Mary Jane Loevlie
David Kost

Directors Janice Bowland and Dustin Littleton were absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were William P. Ankele, Jr., Esq., and Erin K. Stutz, Esq., White Bear White Tanaka & Waldron, Attorneys at Law; Jon Erickson, Marchetti & Weaver, LLC; and Robert Bowland.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Boards was present and the meeting was called to order.

Conflict of Interest Disclosures

Mr. Ankele advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele reported that disclosures for those directors with 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. Mr. Ankele noted that a quorum was present and inquired into whether members 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.

Approval of Agenda

Mr. Ankele presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and

seconded, the Boards unanimously approved the agenda as presented.

Joint Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Public Comment

None.

Consent Agenda

Mr. Ankele reviewed the items on the consent agenda with the Boards. Mr. Ankele advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Minutes from the December 9, 2020 Joint Organizational Meeting
- 2022 Joint Annual Administrative Resolution
- 2020 Consolidated Annual Report
- 2020 Audit Exemptions (District Nos. 1-3)
- Joint Resolution of the Board of Directors Designating the District's 24-Hour Posting Locations
- Joint Resolution of the Board of Directors Designating the Location of Meetings of the Board of Directors

Legal Matters

Consider Adoption of Joint Resolution Calling May 3, 2022 Election

Mr. Ankele presented the Joint Resolution Calling the May 3, 2022 Election to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Designation of Method for Providing Notice of Call for Nominations

Mr. Ankele discussed the Designation of Method for Providing Notice of Call for Nominations for the May, 2022 Elections with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved call for nominations to be provided by email, mail, and publication.

Discuss Website Requirements Setup No Later Than January 1, 2023

Mr. Ankele presented and discussed a Memorandum Regarding Website Requirements Setup, No Later Than January 1, 2023 with the Boards. No action was taken.

Conduct public hearing on Inclusion of Upper Landing property and Consider Adoption of Resolution and Order for Inclusion of Property

Director McFarland opened the public hearing on the Petition for Inclusion of Property (Upper Landing). Mr. Ankele noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Mr. Ankele reviewed the Petition and Resolution and Order for Inclusion of Property (Upper Landing) with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 determined to grant the petition and adopt the resolution.

Conduct public hearing on Inclusion of Lower Landing property and Consider Adoption of Resolution and Order for Inclusion of Property

Director McFarland opened the public hearing on the Petition for Inclusion of Property (Lower Landing). Mr. Ankele noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Mr. Ankele reviewed the Petition and Resolution and Order for Inclusion of Property (Lower Landing) with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 determined to grant the petition and adopt the resolution.

Discuss and Consider Informed Consent to Representation Letter in regards to District Coordinating Services Agreement

Mr. Ankele presented the Informed Consent to Representation Letter in regards to District Coordinating Services Agreement to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the letter.

Consider Approval of District Coordinating Services Agreement

Mr. Ankele presented the District Coordinating Services Agreement to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

Insurance Matters

Consider Approval of Property and Liability Insurance Renewals

Mr. Ankele discussed the Approval of Property and Liability Insurance Renewals for 2022 with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the renewals.

Review Property and Liability Schedule and Limits

Mr. Ankele discussed Property and Liability Schedule and Limits with the Boards.

Financial Matters

Consider Approval of Payables/Financials

Mr. Erickson presented the Payables/Financials to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the payables and financials.

2021 Budget Amendments Matters

Conduct Public Hearing on 2021 Budget Amendment and Consider Adoption of Resolution Amending 2021 Budget (District No. 2)

Director McFarland opened the public hearing on the 2021 Budget Amendment at 1:43 p.m. Mr. Ankele noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed at 1:43 p.m.

Mr. Erickson reviewed the Resolution Amending the 2021 Budget with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the Debt Service Fund to \$12,864,000.

2022 Budget Matters

Mr. Erickson discussed 2022 Budget Matters with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously authorized the imposition of mill levies, subject to Bond Counsel's confirmation.

Conduct Public Hearing on 2022 Budget and Consider Adoption of Resolution Adopting 2022 Budget, Imposing Mill Levy and Appropriating Funds (District No. 1)

Director McFarland opened the public hearing for District No. 1 on the proposed 2022 Budget. Mr. Ankele noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Erickson reviewed the 2022 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, 0.000 mills for the Capital Projects fund, and 0.000 mills for the Contractual Obligation fund.

Conduct Public Hearing on 2022 Budget and Consider Adoption of Resolution Adopting 2022 Budget,

Director McFarland opened the public hearing for District No. 2 on the proposed 2022 Budgets. Mr. Ankele noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There

Imposing Mill Levy and
Appropriating Funds
(District No. 2)

being no public comment, the hearing was closed.

Mr. Erickson reviewed the 2022 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, 0.000 mills for the Capital Projects fund, and 0.000 mills for the Contractual Obligation fund.

Conduct Public Hearing on
2022 Budget and Consider
Adoption of Resolution
Adopting 2022 Budget,
Imposing Mill Levy and
Appropriating Funds
(District No. 3)

Director McFarland opened the public hearing for District No. 3 on the proposed 2022 Budget. Mr. Ankele noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Erickson reviewed the 2022 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, 0.000 mills for the Capital Projects fund, and 0.000 mills for the Contractual Obligation fund.

Bond Matters

Bond Status Update

Mr. Ankele provided an update on the bond issuance timeline. Mr. Ankele requested to add the Approval of MuniCap Financial Services (Municipal Advisor) and Approval of Marchetti & Weaver, LLC (Cash Flow Analysis) to the agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda amendment, and ratified and approved:

- Engagement of Piper Sandler (Underwriter)
- Engagement of SCJ Alliance Consulting (Market Assessment)
- Engagement of King & Associates (Market Study)
- Engagement of Sherman & Howard, LLC (Bond/Disclosure Counsel)
- White Bear Ankele Tanaka & Waldron Bond Fee Disclosure (General Counsel Bond Services)
- Engagement of MuniCap Financial Services (Municipal Advisor)
- Engagement of Marchetti & Weaver, LLC (Cash flow Analysis)

Other Business

Director McFarland provided an update on development. Mr. Ankele discussed the scheduling of a meeting in December for bond issuance approval. Mr. Ankele noted that the 2021 insurance documents will be provided once available.

Next Meeting

November 9, 2022

Adjourn

There being no further business to come before the Boards, and following discussion and upon a motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

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

Mary Loevlie

Mary Loevlie (Jan 4, 2023 20:15 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 9th day of November, 2022.