

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

MIGHTY ARGO METROPOLITAN DISTRICT NOS. 1-3

Held: Friday, May 19, 2023 at 11:00 a.m.

*This meeting was held via teleconference.*

Attendance

The joint 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  
Janice Bowland  
Dustin Littleton  
Steve Zezulak

Also present were Trisha K. Harris, Esq., and Jon L. Wagner, Esq., White Bear White Tanaka & Waldron, Attorneys at Law; Jon Erickson, Marchetti & Weaver, LLC; Mike Ryan and Sydney Burnett, Piper Sandler.

Call to Order/Declaration  
of Quorum

It was noted that a quorum of the Boards was present, and the meeting was called to order at 11:02 a.m.

Conflict of Interest  
Disclosures

Ms. Harris advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Harris 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. Ms. Harris 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.

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 reflected in these minutes.

Approval of Agenda

Ms. Harris 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.

Consider Election of Officers

The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected Director McFarland as President, Director Zezulak as Secretary/Treasurer, Director Littleton as Assistant Secretary, Director Lovelie as Assistant Secretary and Director Bowland as Assistant Secretary.

Public Comment

None.

Consent Agenda

Ms. Harris reviewed the items on the consent agenda with the Boards. Ms. Harris 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:

- April 12, 2023 Joint Regular Meeting Minute

District Matters

Project Update

Director McFarland provided an update on the status of private financing for the project, including the status of USDA financing, and financing from Dopplemayr USA, Inc.

Bond Matters

Discussion and Update  
Regarding Bond Issuance

Mr. Ryan provided a brief update on the bond issuance.

*Consider Approval of  
Consultant Engagement  
Letters*

Engagement Letter with  
Piper Sandler & Co. as  
Underwriter

Ms. Harris presented an Engagement Letter with Piper Sandler & Co. as Underwriter to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.

Engagement Letter with Sherman and Howard as Disclosure and Bond Counsel	Ms. Harris presented an Engagement Letter with Sherman and Howard as Disclosure and Bond Counsel to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.
Special Fee Disclosure with White Bear Ankele	Ms. Harris presented the Special Fee Disclosure with White Bear Ankele to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the disclosure.
Engagement Letter with Municap as External Financial Advisor	Ms. Harris presented an Engagement Letter with Municap as External Financial Advisor to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.
Engagement Letter with Marchetti & Weaver for Cash Flow Forecast	Ms. Harris presented an Engagement Letter with Marchetti & Weaver for Cash Flow Forecast to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.
Engagement Letter with SCJ Alliance for the Market Assessment	Ms. Harris presented an Engagement Letter with SCJ Alliance for the Market Assessment to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.
Engagement Letter with King & Associates for the Market Study	Ms. Harris presented an Engagement Letter with King & Associates for the Market Study to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.
Engagement Letter with Rathbun Consulting for the Food and Beverage Study	Ms. Harris discussed the engagement letter with Rathbun Consulting for the Food and Beverage Study to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved engaging Rathbun Consulting for the Food and Beverage Study, subject to review of the engagement letter by Director McFarland and legal counsel, with a cost not to exceed \$8,000.

Financial Matters

Consider Approval of Payables/Financials	There were no Payables and Financials.
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Other Business

Next Meeting	June 14, 2023
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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 at 11:11 a.m.

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

*Steven F Zezulak*

Steven F Zezulak (Jun 16, 2023 08:19 MDT)

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Secretary for the Meeting

The foregoing minutes were approved on the 14<sup>th</sup> day of June, 2023.