

## RECORD OF PROCEEDINGS

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### MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

LOST CREEK FARMS METROPOLITAN DISTRICT

Held: To preserve the health, safety, and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic, this meeting was held via online meeting at <https://us02web.zoom.us/j/82639568049?pwd=aTdNc2NvL1BFd1F2NU9WamFKYnBjUT09> and via telephone at 1-346-248-7799, Meeting ID: 826 3956 8049, Passcode: 155162 on Friday, October 29, 2021 at 9:00 a.m..

Attendance:

A special meeting of the Board of Directors of the Lost Creek Farms Metropolitan District was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance (*via video/teleconference*):

David B. Ware, President  
Brian J. Greenman, Treasurer  
David Michael Spahr, Secretary  
Frederick Goldmeyer, Assistant Secretary  
Patrick J. Murphy, Assistant Secretary

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C. (*via video/teleconference*); Diane Wheeler, Simmons & Wheeler (*via video/teleconference*); and Kyle Thomas & Patrick Colleran, DA Davidson & Co. (*via video/teleconference*).

Call to Order/ Declaration of Quorum:

Director Ware, noting the presence of a quorum, called to order the special meeting of the Board of Directors of Lost Creek Farms Metropolitan District at 9:02 a.m.

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Directors Matters/Disclosure  
Matters:

Ms. Johnson advised the Board of Directors that pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. The Board of Directors reviewed the agenda for the meeting, following which each director confirmed the contents of written disclosures previously made, if any, 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 of Directors determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Ware disclosed his interests and association with McStain Constructors, LLC, MC3 Holdings LLC and LCFI, LLC and LCF Erie, LLC, and an interest in real property within the boundaries of the District. This disclosure is associated with approval of items on the agenda that may affect his interest.

Director Murphy disclosed his interests and association with McStain Constructors, LLC and an interest in real property within the boundaries of the District. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Spahr disclosed his interests and association with McStain Constructors, LLC, and LCFI, LLC and an interest in real property within the boundaries of the District. This disclosure is associated with approval of items on the agenda that may affect his interest.

Director Greenman disclosed his interests and association with McStain Constructors, LLC, MC3 Holdings LLC and LCFI, LLC and LCF Erie, LLC, and an interest in real property within the boundaries of the District. This disclosure is associated with approval of items on the agenda that may affect his interest.

Director Goldmeyer disclosed his interest in real property within the boundaries of the District. This disclosure is associated with approval of items on the agenda that may affect his interest.

Ms. Johnson advised that written disclosures of these interests were filed with the Secretary of State at least seventy-two hours prior to the meeting.

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Approval of/Additions To/Deletions From the Agenda: After review and discussion, and upon motion by Director Goldmeyer, second by Director Ware and unanimous vote, the Board of Directors approved the agenda as presented.

Public Comment For Matters Not on Agenda: None.

Approval of Minutes -  
September 21, 2021 Special Meeting: After review and discussion, and upon motion by Director Goldmeyer, second by Director Ware and unanimous vote, the Board of Directors approved the minutes of its September 21, 2021 special meeting.

Financial Matters -  
Series 2021 Loan Term Sheets regarding Refunding of Series 2017A General Obligation Limited Tax Bonds and Series 2017B Subordinate General Obligation Limited Tax Bonds: Mr. Thomas presented to and reviewed with the Board the Series 2021 Loan Term Sheets regarding Refunding of the Series 2017A General Obligation Limited Tax Bonds and Series 2017B Subordinate General Obligation Limited Tax Bonds submitted by Vectra Bank and Great Western Bank. Following review and discussion, upon motion by Director Ware, second by Director Murphy and unanimous vote, the Board of Directors approved moving forward with a transaction with Great Western Bank based on the Great Western Bank Series 2021 Loan Term Sheet submitted.

Legal Matters -  
Board Financing Committee: Following discussion, upon motion by Director Spahr, second by Director Greenman and unanimous vote, the Board of Directors approved a Board Financing Committee, and the appointment of Directors Goldmeyer and Greenman to serve thereon, and delegated authority to the Board Financing Committee to engage professionals as needed to implement the Series 2021 Loan transaction.

DA Davidson & Co. re Series 2021 Loan: Ms. Johnson presented to and reviewed with the Board the engagement letter from DA Davidson & Co. regarding the Series 2021 Loan. Following discussion, upon motion by Director Spahr, second by Director Ware and unanimous vote, the Board of Directors approved the engagement of DA Davidson & Co. regarding the Series 2021 Loan services.

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Bond Counsel re Series  
2021 Loan:

Ms. Johnson reviewed with the Board the need to engage Bond Counsel regarding the Series 2021 Loan, noting that Sherman & Howard acted as Bond Counsel for the Series 2017 Bonds. Following discussion, upon motion by Director Ware, second by Director Spahr and unanimous vote, the Board of Directors approved the engagement of Sherman & Howard as Bond Counsel regarding the Series 2021 Loan services subject to review and approval of the engagement letter.

Director Goldmeyer left the meeting at this time.

Other Business:

Ms. Johnson discussed the receipt of the letter of termination from Teleos Management Services for District management services. Following discussion, the Board directed Ms. Johnson to seek proposals for District management services for consideration at the next Board meeting.

Ms. Johnson discussed with the Board the location for regular meetings of the Board. Following discussion, upon motion by Director Ware, second by Director Spahr and unanimous vote, the Board of Directors approved the location of future regular meetings to be held at 654 Delechant Court, Erie, CO, in addition to any video or teleconference links made available to access the meetings remotely.

Adjournment:

There being no further business to come before the Board, the meeting was adjourned upon motion of Director Ware, second by Director Murphy and unanimous vote at 10:31 a.m.

DocuSigned by:  
*David M Spahr*  
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Secretary