

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF
DIRECTORS OF THE JOHNSTOWN FARMS
METROPOLITAN DISTRICT
HELD THURSDAY, AUGUST 20, 2020

ATTENDANCE:

The Special meeting of the Board of Directors (the “Board”) of the Johnstown Farms Metropolitan District (the “District”) was held Thursday, August 20, 2020 at 1:30 p.m. at Thompson Rivers Parks and Recreation District, 320 Centennial Drive, Milliken, Colorado and via Zoom. The meeting was open to the public.

In Attendance were the following Directors:

Craig Campbell
John Kirschner
Mary “Libby” Kirschner
Jack Hoagland

Also present were:

Joel Meggers (for a portion of the meeting), Joan Beans, Nicole Baile and Lisa A. Jacoby; Community Resource Services of Colorado, LLC
Zachary P. White, Esq.; White Bear Ankele Tanaka & Waldron
Andrew Rubin; Greenberg Traurig, LLP
Creig D. Veldhuizen; Piper Sandler & Co
Ken Guckenberger; Kutak Rock, LLP

**ADMINISTRATIVE
ITEMS:**

Disclosures of Potential Conflicts of Interest – Attorney White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney White reported that disclosures for those directors 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. Attorney White 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. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approve Agenda - Following discussion, upon motion duly made by Director Libby Kirschner, seconded by Director Hoagland, and

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upon vote, the Board unanimously approved the Agenda as presented.

Minutes - The Board reviewed the Minutes of the July 10, 2020 Special Meeting.

Following discussion, upon a motion duly made by Director Campbell, seconded by Director Libby Kirschner and, upon vote unanimously carried, the Minutes of the July 10, 2020 Special Meeting were approved as presented.

Public Comment – There was no public in attendance.

FINANCIAL ITEMS

Claims - The Board considered ratification of approval of the payment of claims presented.

Following review and discussion, upon motion duly made by Director Campbell, seconded by Director Libby Kirschner and, upon vote, unanimously carried, the Board ratified the approval of claims represented by check nos. 1171 and 1172 totaling \$2,504.10

Unaudited Financial Statements – Ms. Jacoby reviewed with the Board the Cash Position adjusted as of August 14, 2020 and the unaudited financial statements for the period ending July 31, 2020.

Following review and discussion, upon motion duly made by Director Libby Kirschner, seconded by Director Campbell and, upon vote, unanimously carried, the Board accepted the Cash Position adjusted as of August 14, 2020 and the unaudited financial statements for the period ending July 31, 2020.

2020 Budget Amendment Hearing: The Director Campbell opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 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 this public hearing. No public comments were received and the public hearing was closed.

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Ms. Jacoby presented the proposed Amended 2020 Budget and described that the purpose for the amendment is to account for the proposed bond issuance. Following review and discussion, Director Campbell moved to adopt the Resolution to Amend 2020 Budget, Director Libby Kirschner seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

LEGAL ITEMS:

Amended and Restated Infrastructure Acquisition Agreement with TF Johnstown Farms, L.P. – Mr. White reviewed with the Board the history of reimbursement agreements between the District and prior developers, discussed with the Board prior district eligible costs reviewed and accepted by the Board, and presented an Amended and Restated Infrastructure Acquisition Agreement between the District and TF Johnstown Farms, L.P.

Following discussion, upon motion duly made by Director Libby Kirschner, seconded by Director Hoagland and upon vote, carried with Directors Hoagland, Libby Kirschner and John Kirschner voting “Yes” and Director Campbell abstaining, the Board approved the Amended and Restated Infrastructure Acquisition Agreement with TF Johnstown Farms, L.P.

District Eligible Costs Incurred by TF Johnstown Farms, L.P. – Attorney White presented to the Board a Resolution Accepting District Eligible Costs and described the purpose of the Resolution. The Board reviewed and considered approval of the Resolution Regarding Acceptance of District Eligible Costs incurred by TF Johnstown Farms, L.P. pursuant to the Amended and Restated Infrastructure Acquisition and Agreement dated August 20, 2020.

Following discussion, upon motion duly made by Director Libby Kirschner, seconded by Director Hoagland and upon vote, carried with Directors Hoagland, Libby Kirschner and John Kirschner voting “Yes” and Director Campbell abstaining, the Board formally accepted the Certification of District Eligible Costs for reimbursement to TF Johnstown Farms L.P. in the amount of \$5,078,125.96.

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Limited Tax General Obligation Bonds, Series 2020 Bonds:

Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron - Attorney White presented to the Board a fee disclosure letter in connection with the proposed bonds and described the contents, recommendations, and disclosures contained in the letter. Following discussion, upon motion duly made by Director Hoagland, seconded by Director John Kirschner and, upon vote, unanimously carried, the Board approved the Bond Fee Disclosure Letter with Bear Ankele Tanaka & Waldron.

Engagement Letter with Piper Sandler & Co. for Investment Banking Services - Attorney White presented to the engagement letter with Piper Sandler & Company to provide investment banking services in connection with the proposed bonds. Following discussion, upon motion duly made by Director Hoagland, seconded by Director John Kirschner and, upon vote, unanimously carried, the Board ratified approval of the engagement letter with Piper Sandler & Co. for investment banking services.

Engagement Letter with Kutak Rock LLP as Bond Counsel and Disclosure Counsel - Attorney White presented to the engagement letter with Kutak Rock LLP to provide bond counsel services and disclosure counsel services in connection with the proposed bonds. Following discussion, upon motion duly made by Director Hoagland, seconded by Director John Kirschner and, upon vote, unanimously carried, the Board ratified approval of the engagement letter with Kutak Rock LLP as Bond Counsel and Disclosure Counsel.

Engagement Letter with Simmons & Wheeler for Cash Flow Analysis Services - Attorney White presented to the engagement letter with Simmons & Wheeler to provide cash flow services in connection with the proposed bonds. Following discussion, upon motion duly made by Director Hoagland, seconded by Director John Kirschner and, upon vote, unanimously carried, the Board ratified approval of the engagement letter with Simmons & Wheeler for cash flow analysis services.

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Final Determination to issue general obligation indebtedness consisting of Limited Tax General Obligation Bonds, Series 2020, in an approximate principal amount of \$2,100,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by a resolution adopted by the Board, and, in connection therewith, consider a resolution: authorizing the issuance of such indebtedness; authorizing an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, and the form of Limited Offering Memorandum and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Mr. Veldhuizen discussed with the Board the particulars of the proposed bond transaction. Mr. Guckenberger then presented the Board with the resolution authorizing the issuance of the bonds and described the authorizations contained in the resolution.

Following discussion, upon motion duly made by Director Campbell, seconded by Director Libby Kirschner and, upon vote, unanimously carried, the Board approved making a final determination to issue general obligation indebtedness and the Resolution authorizing the issuance of the Districts General Obligation Limited Tax Bonds, Series 2020 in an aggregate principal amount not to exceed \$2,100,000; approving the use and distribution of the Preliminary Limited Offering Memorandum in connection therewith, approving the related Indenture of Trust, Bond Purchase Agreement Continuing Disclosure Undertaking; approving a Continuing Disclosure Compliance Policy and Procedure; approving a Post-Issuance Compliance and Remedial Action Policy with respect to tax matters; and approving execution and delivery of certain documents related to the issuance of the bonds, and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

OTHER ITEMS

The next Regular Meeting is scheduled for November 5, 2020.

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ADJOURNMENT

There being no further business to come before the Board, upon motion duly made, seconded and unanimously carried upon the vote of the Board, the meeting was adjourned.


Secretary for the Meeting