

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

LOST CREEK FARMS METROPOLITAN DISTRICT

Held: Friday, December 3, 2021 at 11:00 a.m. at 654 Delechant Court, Erie, Colorado; via an online meeting at <https://us02web.zoom.us/j/85052768366?pwd=VIQ3ZFFDOFYxTIUyOXo0bTlCMG91dz09>; and via telephone at 1-346-248-7799, Meeting ID: 850 5276 8366, Passcode: 792271.

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:

David B. Ware, President (*via video/teleconference*)
Brian J. Greenman, Treasurer (*via video/teleconference*)
David Michael Spahr, Secretary (*via video/teleconference*)
Frederick Goldmeyer, Assistant Secretary (*in person*)
Patrick J. Murphy, Assistant Secretary (*in person*)

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C. (*via video/teleconference*); Diane Wheeler, Simmons & Wheeler, P.C. (*via video/teleconference*); Angela Elliott, Teleos, LLC (*via video/teleconference*); Tiffany Leichman, Sherman & Howard (*via video/teleconference*); Patrick Colleran and Kyle Thomas, DA Davidson & Co. (*via video/teleconference*); and Keenan Rice, MuniCap, Inc. (*via video/teleconference*); and Ed Platt, member of the public (*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 11:02 a.m.

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

RECORD OF PROCEEDINGS

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 and the Board at least seventy-two hours prior to the meeting.

Approval of/Additions
To/Deletions From the Agenda:

After review and discussion, and upon motion by Director Ware, second by Director Goldmeyer, and unanimous vote, the Board of Directors approved the agenda as presented.

Public Comment For Matters
Not on Agenda: None.

RECORD OF PROCEEDINGS

Approval of Minutes -

October 29, 2021 Special Meeting:

After review and discussion, and upon motion by Director Ware, second by Director Goldmeyer, and unanimous vote, the Board of Directors approved the minutes of its October 29, 2021 special meeting.

Financial Matters -

Approval of Sherman & Howard Bond Counsel Engagement:

Ms. Johnson presented to and reviewed with the Board the engagement letter from Sherman & Howard for Bond Counsel Services. Following review and discussion, upon motion by Director Ware, second by Director Greenman, and unanimous vote, the Board of Directors approved the Sherman & Howard engagement letter for Bond Counsel Services.

Approval of an Authorizing Resolution Approving the Issuance of Lost Creek Farm Metropolitan District's Series 2021 Loan and in connection therewith, approving the following and authorizing the execution of the same: (i) Loan Agreement with Great Western Bank; (ii) Lost Creek Farms Metropolitan District Promissory Note evidencing the Series 2021 Loan issued by the District to Great Western Bank; (iii) Refunding Escrow Agreement with and UMB Bank, n.a.; (iv) and all other financing documents related to the issuance of the Series 2021 Loan:

Mr. Thomas presented to and reviewed with the Board the structure of the Series 2021 Loan. Mr. Rice, as the District's external financial advisor, presented to the Board regarding MuniCap Inc.'s review of the transaction and summary of its findings that the Series 2021 Loan transaction terms are reasonable in comparison to other similar transactions as more fully set forth in MuniCap's External Financial Advisor Certificate. Ms. Leichman presented to and reviewed with the Board the Resolution Approving the Issuance of Lost Creek Farm Metropolitan District's Series 2021 Loan and in connection therewith, approving the following and authorizing the execution of the same: (i) Loan Agreement with Great Western Bank; (ii) Lost Creek Farms Metropolitan District Promissory Note evidencing the Series 2021 Loan issued by the District to Great Western Bank; (iii) Refunding Escrow Agreement with and UMB Bank, n.a.; (iv) and all other financing documents related to the issuance of the Series 2021 Loan. Following review and discussion, upon motion by Director Ware, second by Director Goldmeyer, and unanimous vote, the Board of Directors authorized and approved the Resolution Approving the Issuance of Lost Creek Farm Metropolitan District's Series 2021 Loan and in connection therewith, approving the following and authorizing the execution of the same: (i) Loan Agreement with Great Western Bank; (ii) Lost Creek Farms Metropolitan District Promissory Note evidencing the Series 2021 Loan issued by the District to Great Western Bank; (iii) Refunding Escrow Agreement with and UMB Bank, n.a.; (iv) and all other financing documents related to the issuance of the Series 2021 Loan.

RECORD OF PROCEEDINGS

Legal Matters -

Public Alliance LLC for
District Management
Services:

Ms. Johnson presented to and reviewed with the Board the proposal from Public Alliance LLC for district management services. Following discussion, upon motion by Director Ware, second by Director Goldmeyer, and unanimous vote, the Board of Directors approved the proposal from Public Alliance LLC for district management services and directed legal counsel to prepare a contract for the same for execution by Director Ware. The Board directed Ms. Elliott to assist in the management transition effective as of January 1, 2022.

Agreement for Consulting
Services with MuniCap, Inc.
for Series 2021 Loan
External Financial Advisor
Services:

Ms. Johnson presented to and reviewed with the Board the Agreement for Consulting Services with MuniCap, Inc. for Series 2021 Loan External Financial Advisor Services. Following discussion, upon motion by Director Ware, second by Director Greenman, and unanimous vote, the Board of Directors approved the Agreement for Consulting Services with MuniCap, Inc. for Series 2021 Loan External Financial Advisor Services.

WIPFLI LLP 2021 Auditor
Engagement:

Mss. Johnson and Wheeler presented to and reviewed with the Board the engagement letter from WIPFLI LLP for 2021 auditor services. Following discussion, upon motion by Director Ware, second by Director Greenman, and unanimous vote, the Board of Directors approved the WIPFLI LLP 2021 audit engagement letter.

Election Services
Agreement for with
Community Resource
Services of Colorado, LLC:

Ms. Johnson presented to and reviewed with the Board the Agreement for Election Services with Community Resource Services of Colorado, LLC. Following discussion, upon motion by Director Goldmeyer, second by Director Murphy, and unanimous vote, the Board of Directors approved the Election Services Agreement for with Community Resource Services of Colorado, LLC.

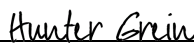
Other Business:

None.

Adjournment:

There being no further business to come before the Board, the meeting was adjourned upon motion of Director Spahr, second by Director Murphy and unanimous vote at 11:45 a.m.

DocuSigned by:



Secretary