

MINUTES OF THE JOINT SPECIAL MEETING OF THE BOARD OF DIRECTORS

BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 AND BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 SUBDISTRICT

Held: July 11, 2022, at 4:00 P.M., via Zoom Teleconference.

Attendance/Qualification

A joint special meeting of the Board of Directors of Buckley Yard Metropolitan District No. 2 and Buckley Yard Metropolitan District No. 2 Subdistrict was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Boards, were in attendance:

Kurtis Williams
Aaron Clutter

Also present for the District: Kristen D. Bear., Esq. and Audrey G. Johnson, Esq., White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District General Counsel; Andrew Wheeler, DA Davidson, Bond Counsel; Kristine Lay, Kutak Rock, LLP, Bond Counsel; Matthew Jenkins and Keenan Rice.

Call to Order/Quorum

It was noted that a quorum of the District's Board was present and called the meeting to order. In accordance with Section 32-1-1101(1)(f)(III), C.R.S., the District Board constitutes the ex officio the Board of Directors of the Subdistrict.

The Board has determined to hold joint meetings of the District and the Subdistrict and to prepare joint minutes of action taken in such meetings.

Disclosure Matters

Ms. Bear advised the Board that, pursuant to Colorado law, certain disclosures by the Directors may be required prior to taking official action at the meeting. The agenda for the meeting was reviewed, following which each Director confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed. The disclosure certificates, having been reviewed by the relevant Directors, were made part of the official minutes of the meeting by reference. The Board determined that participation by the Directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

Approval of Agenda

The Directors reviewed the agenda. Following discussion, upon

motion duly made and seconded, the Board approved the agenda as amended to add consideration of the engagement of CliftonLarsonAllen LLP for Cash Flow Forecast services.

Public Comment

None.

Consent Agenda

Ms. Bear reviewed the items on the consent agenda with the Board. Ms. Bear advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Approval of Minutes from December 7, 2021 Organizational Meeting
- Approval of Minutes from March 1, 2022 Special Meeting
- Ratification of Cockrel Ela Glesne Greher & Ruhland for Special Counsel Services for 2022 Bonds
- Ratification of Engagement Letter with King & Associates for Market Study Services for 2022 Bonds
- Ratification of Engagement Letter with Kutak Rock for Bond Counsel and Disclosure Counsel services for 2022 Bonds and Revenue Pledge Agreement, and Special Counsel services for Exclusion Agreement

Legal Matters

Approval of Funding and Reimbursement Agreement with Buckley Yard REF Acquisition LLC

The Board reviewed the Funding and Reimbursement Agreement with Buckley Yard REF Acquisition LLC. Following discussion, upon motion duly made and seconded, the Board approved the agreement.

Approval of Infrastructure Acquisition and Reimbursement Agreement with Buckley Yard REF Acquisition LLC

The Board reviewed the Infrastructure Acquisition and Reimbursement Agreement with Buckley Yard REF Acquisition LLC. Following discussion, upon motion duly made and seconded, the Board approved the agreement.

Approval of Termination of Infrastructure Acquisition and Reimbursement

The Board reviewed the Termination of Infrastructure Acquisition and Reimbursement Agreement and Funding and Reimbursement Agreement with CLREF III Acquisition LLC. Following

Agreement and Funding and Reimbursement Agreement with CLREF III Acquisition LLC

discussion, upon motion duly made and seconded, the Board approved the agreement.

Approval of Amended and Restated Resolution Concerning Imposition of Capital Facilities Fee

The Board reviewed the Amended and Restated Resolution Concerning Imposition of Capital Facilities Fee. Following discussion, upon motion duly made and seconded, the Board adopted the resolution.

Financial Matters

Public Hearings on 2022 Budget and Consider Adoption of Resolution Adopting Budget, Imposing Mill Levy and Appropriating Funds

Director Clutter opened the public hearing on the proposed 2022 Subdistrict Budget. Ms. Bear 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.

The Directors reviewed the 2022 Subdistrict Budget Resolution with the Board of the subdistrict. 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 and 0.000 mills for the debt service fund.

District Board: Series 2022 Bonds

Consider adoption of a Resolution authorizing the issuance by Buckley Yard Metropolitan District No. 2 (the “District”) of its Limited Tax General Obligation Bonds, Series 2022A, and Subordinate Limited Tax General Obligation Bonds, Series 2022B, in an approximate combined aggregate principal amount of \$11,000,000 (the “Bonds”),

Ms. Lay presented the Resolution authorizing issuance of the Limited Tax General Obligation Bonds, Series 2022A and Subordinate Limited Tax General Obligation Bonds, Series 2022B and related bond documents to the Board for consideration and engaged in a general discussion regarding the same. Following discussion, upon motion duly made and seconded, the Resolution authorizing issuance of the District No. 2 2022 Series A and B bonds, was authorized unanimously by the Board.

for the purpose of paying or reimbursing costs of public improvements serving the residents and taxpayers of the District; approving the terms of the Bonds; authorizing the levy of ad valorem property taxes for the payment thereof; approving an Indenture of Trust (Senior), an Indenture of Trust (Subordinate), Revenue Pledge Agreement, Bond Purchase Agreement, Continuing Disclosure Agreement and other documents and instruments relating thereto; authorizing the execution and delivery thereof and performance by the District thereunder; appointing a District Representative to act on behalf of the District under the Indenture of Trust; making determinations and findings as to matters related thereto; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

Subdistrict Board: Revenue Pledge Agreement

Consider adoption of a Resolution authorizing Buckley Yard Metropolitan District No. 2 – Subdistrict (the “Subdistrict”) to enter to a Revenue Pledge Agreement with the District pursuant to which the Subdistrict will levy taxes

Ms. Lay presented the Resolution authorizing Buckley Yard Metropolitan District No. 2 – Subdistrict (the “Subdistrict”) to enter to a Revenue Pledge Agreement with the District. Following discussion, upon motion duly made and seconded, the Board adopted the Resolution.

and pledge the revenue derived therefrom to the payment of the Bonds; authorizing the levy of ad valorem property taxes by the Subdistrict in accordance with the Revenue Pledge Agreement and approving the other terms thereof; approving the form of the Revenue Pledge Agreement and other documents and certificates; authorizing the execution and delivery of thereof by the Subdistrict and performance of its obligations thereunder; making determinations and findings as to matters related thereto; authorizing incidental action; and repealing prior inconsistent actions

Other Business

None.

Adjournment

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

The foregoing minutes were approved by the Board of Directors on September 13, 2022, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Aaron L. Clutter

Aaron L. Clutter (Nov 16, 2022 10:11 MST)

Secretary for the Meeting