

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

THE BRANDS METROPOLITAN DISTRICT NOS. 1-4

Held: Thursday, January 14, 2021 at 2:00 p.m.

Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Public Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.

Attendance

The joint special meeting of the Boards of Directors of The Brands Metropolitan District Nos. 1-4 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Martin Lind
Austin Lind
Garrett Scallon

Director Marissa Donahoo and Director Justin Donahoo were absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; and Lara Wynn, District Manager, Water Valley Land Company.

Call to Order/Declaration
of Quorum

It was noted that a quorum of the Boards was present and Director Martin Lind called the meeting to order.

Conflict of Interest
Disclosures

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

Approval of Agenda

Mr. White 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.

Minutes from November 17, 2020 Special Meeting

Mr. White presented the Minutes from the November 17, 2020 Special Meeting to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

Public Comment

None.

Legal Matters

Conduct Public Hearing on Petition for Inclusion of Real Property in to District No. 2 from Eagle Crossing Development, Inc.

Director M. Lind opened the public hearing on the Petition for Inclusion of Real Property in to District No. 2 from Eagle Crossing Development, Inc. Mr. white noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the public hearing was closed.

Consider Approval of Resolution and Order for Inclusion of Real Property

Mr. White reviewed the Petition and Resolution and Order for Inclusion of Property into District No. 2 with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 determined to grant the petition and adopted the resolution. Director M. Lind abstained from voting on this matter.

Financial Matters

Consider Approval of Payables/Financials

None.

Bond Status Update

Mr. Kerr provided the Boards with an Update on the Status of the Bond. Bond Counsel and Legal Counsel are drafting the required documents for the US Bank Loan. Mr. Kerr anticipates to close in early 2021.

Other Business

Next Meeting – Thursday, April 7, 2021.

Adjourn

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

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

A handwritten signature in dark ink, appearing to be "M. T. L.", is written over a horizontal line.

Secretary for the Meeting

The foregoing minutes were approved on the 7th day of April, 2021.