

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

THE BRANDS METROPOLITAN DISTRICT NOS. 1-4

Held: Wednesday, April 7, 2021 at 10:00 a.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
Marissa Donahoo
Justin Donahoo

Also present were William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Gary Kerr, Lara Wynn, District Manager, Water Valley Land Company, Kim Reed, Ethan Anderson, Ballard Spahr LLP, Kimberly Martin, Otten Johnson Robinson Neff + Ragonetti, P.C; and Jonathan Heroux, Piper Sandler; Tiffany Leichman, Sherman & Howard.

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

Joint Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Minutes from January 14, 2021 Joint Special Meeting

Mr. Ankele presented the Minutes from the January 14, 2021 Joint 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

Consider Adoption of Joint Resolution of the BOD Designating the Districts' 24-Hour Posting Locations

Mr. Ankele presented the Joint Resolution of the BOD Designating the Districts' 24-Hour Posting Locations to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Consider Approval of Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with Eagle Crossing Development, Inc.

Mr. Ankele presented the Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with Eagle Crossing Development, Inc. to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

Consider Adoption of Joint Resolution Regarding Common Plan of Finance

Mr. Ankele presented the Joint Resolution Regarding Common Plan of Finance (District Nos. 1-3) to the Boards. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1-3

(District Nos. 1-3)

unanimously adopted the joint resolution.

Consider Adoption of Joint Resolution Regarding Acceptance of District Eligible Costs incurred by Eagle Crossing Development, Inc. in the amount of up to \$10,118,524.07 (District Nos. 1-3)

Mr. Ankele presented the Joint Resolution Regarding Acceptance of District Eligible Costs incurred by Eagle Crossing Development, Inc. in the amount of up to \$10,118,524.07 (District Nos. 1-3). Following discussion, upon a motion duly made and seconded, the Boards of Districts Nos. 1-3 unanimously adopted the resolution.

Bond Matters

Consider Approval of Engagement Letter with Ballard Spahr LLP

Mr. Ankele presented the Engagement Letter with Ballard Spahr LLP to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.

Consider Ratification of Engagement Letter with Piper Sandler & Co. for Financial Advisor Services

Mr. Ankele presented the Engagement Letter with Piper Sandler & Co. for Financial Advisor Services to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified the engagement letter.

Consider Approval of Special Loan Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron

Mr. Ankele presented the Special Loan Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the disclosure letter.

Consider Approval of Engagement Letter with Sherman & Howard for Special Counsel Services to District No. 3

Mr. Ankele presented the Engagement Letter with Sherman & Howard for Special Counsel Services to District No. 3 to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.

Consider Adoption of a Resolution approving the form and authorizing the execution and delivery of various documents in connection with a Loan Agreement entered into by The Brands Metropolitan District No. 2 in the Initial Principal Amount of \$1,550,000 and Total

Ms. Reed presented the Resolution approving the form and authorizing the execution and delivery of various documents in connection with a Loan Agreement entered into by The Brands Metropolitan District No. 2 in the Initial Principal Amount of \$1,550,000 and Total Authorized Amount of \$10,000,000 to the Board of District No. 1. Ms. Reed described that the Resolution approved the following documents:

- Primary PIF Recipient Designation and Assignment of PIF Revenues Concerning Declaration of Covenants Imposing and Implementing a Project Improvement Fee: The Brands –

Authorized Amount of \$10,000,000 (No. 1)

- Loveland with Eagle Crossing Development, Inc. (2011)
- Primary PIF Recipient Designation and Assignment of PIF Revenues Concerning Declaration of Covenants Imposing and Implementing a Public Improvement Fee: The Brands – Loveland with Eagle Crossing Development, Inc. (2017)
- Agreement to Act as Receiving Agent for PIF Collection with CliftonLarsonAllen, LLP
- Agreement Regarding Remittance of Business Assistance Agreement Revenues with Eagle Crossing Development, Inc.
- BAA and PIF Revenues Assignment Agreement with District No. 2

Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution.

Consider Adoption of Resolution Authorizing Capital Pledge Agreement between District No. 2, District No. 3, and U.S. Bank National Association (No. 3)

Mr. Leichman presented the Resolution Authorizing Capital Pledge Agreement between District No. 2, District No. 3, and U.S. Bank National Association (No. 3) to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Consider Adoption of Resolution authorizing the issuance by The Brands Metropolitan District No. 2, in the City of Loveland, Larimer County, Colorado, of its Special Revenue Note, Series 2021A in the aggregate principal amount of \$1,550,000, and authorizing up to \$8,450,000 in additional loans, for the purpose of paying the costs of financing or refinancing certain public improvements and costs of issuance of the Loans; authorizing approving and execution of a Loan Agreement with U.S. Bank National Association, a

Ms. Reed presented the Consider Adoption of Resolution authorizing the issuance by The Brands Metropolitan District No. 2, in the City of Loveland, Larimer County, Colorado, of its Special Revenue Note, Series 2021A in the aggregate principal amount of \$1,550,000, and authorizing up to \$8,450,000 in additional loans, for the purpose of paying the costs of financing or refinancing certain public improvements and costs of issuance of the Loans; authorizing approving and execution of a Loan Agreement with U.S. Bank National Association, a Capital Pledge Agreement with District No. 3 and U.S. Bank National Association, a BAA and PIF Revenues Assignment Agreement with District No. 1, an Assignment of PIF Revenues Concerning Declaration of Covenants Imposing The Brands Regional Project Improvements Fee with The Brands Regional Community Improvement Company, an Agreement to Act as Receiving Agent for PIF Collection with CliftonLarsonAllen, LLLP, and other documents relating to the Loans (No. 2) to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Capital Pledge Agreement with District No. 3 and U.S. Bank National Association, a BAA and PIF Revenues Assignment Agreement with District No. 1, an Assignment of PIF Revenues Concerning Declaration of Covenants Imposing The Brands Regional Project Improvements Fee with The Brands Regional Community Improvement Company, an Agreement to Act as Receiving Agent for PIF Collection with CliftonLarsonAllen, LLLP, and other documents relating to the Loans (No. 2)

Financial Matters

Conduct Public Hearing on 2021 Budget Amendments

Director Mr. Lind opened the public hearing on the 2021 Budget Amendments. Mr. Ankele 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.

Consider Adoption of Resolution Amending 2021 Budget (No. 1)

Mr. Kerr reviewed the Resolution Amending the 2021 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution amending the General Fund to \$210,000 and the Capital Project Fund to \$12,303,000.

Consider Adoption of Resolution Amending 2021 Budget (No. 2)

Mr. Kerr reviewed the Resolution Amending the 2021 Budget with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the Debt Service Fund to \$1,590,000.

Consider Adoption of Resolution Amending 2021 Budget (No. 3)

An Amendment to the 2021 Budget for District No. 3 was not needed.

Consider Approval of
Payables/Financials

None.

Other Business

Next Meeting – Thursday, July 15, 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.

DocuSigned by:

Justin Donahoo

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Secretary for the Meeting

The foregoing minutes were approved on the 29th day of November, 2021.