

**RECORD OF PROCEEDINGS
MINUTES OF THE COORDINATED ORGANIZATIONAL MEETING
OF THE BOARDS OF DIRECTORS OF
LIBERTY DRAW METROPOLITAN DISTRICT NOS. 1-7**

HELD: Wednesday, April 19, 2023 at 10:30 a.m.
LOCATION: Baessler Homes, 33105 County Road 33, Greeley, CO 80631 and
via WebEx video and teleconference

ATTENDANCE:

The special meeting of the Boards of Directors of Liberty Draw Metropolitan District Nos. 1-7, Weld County, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Mitch Nelson
Zachery Cesar
Andrew Gerk
Jay Gardiner
Tanya Smith

Also in attendance were:

Lane Melott, Molly Mild, and Andrea Weaver from Centennial Consulting Group, LLC
David O’Leary of Spencer Fane LLP
Jonathan Heroux and Akio Ohtake-Gordon from Piper Sandler
KC Veio from Kline Alvarado Veio, PC

CALL TO ORDER:

Mr. O’Leary noted for the record that a quorum was present, and on behalf of the Boards of Directors, called the meeting to order at 10:38 a.m.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:

It was noted that general and transactional disclosure statements had been filed on behalf of the members of the Boards of Directors with the office of the Colorado Secretary of State and with the Secretaries of the Districts. Upon motion duly made, seconded, and unanimously carried, the Board directed that said disclosures be incorporated herein. No new conflicts noted.

APPROVAL OF THE AGENDA:

Upon motion duly made, seconded, and unanimously carried, the Boards approved the Agenda as presented.

PUBLIC COMMENT:

None.

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MEETING MINUTES:

Upon a motion duly made, seconded, and unanimously carried, the Boards approved the minutes of the December 14, 2022 special meeting.

MANAGER ITEMS:

- A. Ratify Engagement Agreement with Centennial Consulting Group for Management and Accounting Services

Upon a motion duly made, seconded, and unanimously carried, the Boards approved the engagement agreement with Centennial Consulting Group, LLC.

- B. Financial Matters

- a. Determine Bank Signers

Upon a motion duly made, seconded, and unanimously carried, the Boards approved the President, Secretary and Treasurer as bank signers.

- b. Ratify Filing of Audit Exemptions for District Nos. 1-7

Upon a motion duly made, seconded, and unanimously carried, the Boards ratified the filing of audit exemptions for Districts Nos. 1-7.

- c. Discuss Status of Sales Tax-Exempt Certifications

The Board discussed the sales tax-exempt certificates. Mr. O'Leary to verify status.

- d. Consider Budget Amendment(s) and Associated Resolution(s) for District Nos. 1-7.

Director Cesar opened the public hearing. Hearing no public comment Director Cesar closed the public hearing. Following discussion upon a motion duly made, seconded, and unanimously carried, the Boards approved the budget amendments for District Nos. 1 & 6 as presented.

ATTORNEY ITEMS:

- A. Conduct public hearing on Petition for Inclusion of real property by Liberty Draw Liberty Draw Farm Ground, LLC, into the boundaries of District No. 7.

Director Cesar opened the public hearing. Hearing no comment Director Cesar closed the public hearing.

B. Consider Approval of Resolution Approving Petition for Inclusion

Upon a motion duly made, seconded, and unanimously carried, the Boards voted to approve the Resolution Approving Petition for Inclusion.

- C. Consideration and Approval of District No. 6 of an Authorizing Resolution Regarding the Issuance of Limited Tax General Obligation Bonds consisting of Limited Tax General Obligation Bonds, Series 2023 in the aggregate principal amount of up to \$6,500,000 (the “2023 Bonds”), and including execution, issuance, and delivery of documents necessary to complete the 2023 Bond transaction, including an Indenture of Trust, Capital Pledge Agreement, Continuing Disclosure Agreement, Bond Purchase Agreement, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions.

Mr. O’Leary described the Resolution to the Board. Mr. Veio expanded and responded to questions from the Board. Upon a motion duly made by Director Nelson, seconded by Director Gerk, and unanimously carried with Directors Nelson, Cesar, Gerk, Gardiner, and Smith voting in favor and none opposed, the Boards voted to approve the Authorizing Resolution Regarding the Issuance of limited tax general obligation bonds Series 2023 in the principal amount of up to \$6,500,000 for District No. 6.

- D. Consideration and Approval by District No. 4 of a Resolution Regarding the Issuance of a general obligation debt consisting of a Capital Pledge Agreement requiring the imposition of ad valorem property taxes for the payment of such 2023 Bonds and other obligations of District No. 6, including execution, issuance, and delivery of the Capital Pledge Agreement and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions.

Mr. O’Leary described the Resolution to the Board. Mr. Veio expanded and responded to questions from the Board. Upon a motion duly made by Director Nelson, seconded by Director Cesar, and unanimously carried with Directors Nelson, Cesar, Gerk, Gardiner, and Smith voting in favor and none opposed, the Boards voted to approve the Issuance of a general obligation debt for District No. 4.

- E. Consideration and Approval by District No. 5 of a Resolution Regarding the Issuance of a general obligation debt consisting of a Capital Pledge Agreement requiring the imposition of ad valorem property taxes for the payment of such 2023 Bonds and other obligations of District No. 6, including execution, issuance, and delivery of the Capital Pledge Agreement and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions.

Mr. O’Leary described the Resolution to the Board. Mr. Veio expanded and responded to questions from the Board. Upon a motion duly made by Director Nelson, seconded by Director Cesar, and unanimously carried with Directors Nelson, Cesar, Gerk, Gardiner, and Smith voting in favor and none opposed, the Boards voted to approve a resolution regarding the issuance of a general obligation debt consisting of a Capital Pledge Agreement for District No. 5.

- F. Consideration and Approval by District No. 7 of a Resolution Regarding the Issuance

of a general obligation debt consisting of a Capital Pledge Agreement requiring the imposition of ad valorem property taxes for the payment of such 2023 Bonds and other obligations of District No. 6, including execution, issuance, and delivery of the Capital Pledge Agreement and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions.

Mr. O’Leary described the Resolution to the Board. Mr. Veio expanded and responded to questions from the Board. Upon a motion duly made by Director Nelson, seconded by Director Cesar, and unanimously carried with Directors Nelson, Cesar, Gerk, Gardiner, and Smith voting in favor and none opposed, the Boards voted to approve a resolution regarding the issuance of a general obligation debt consisting of a Capital Pledge Agreement for District No. 7.

G. Consider Ratification and Engagement of Bond and Financial Consultants

Upon a motion duly made, seconded, and unanimously carried, the Boards voted to ratify and engage Kline Alvarado Veio, PC, Piper Sandler, and Sherman & Howard.

DIRECTOR ITEMS:

- A. The development team provided an update to the Board of Directors.

OTHER BUSINESS:

None.

PUBLIC COMMENTS:

None.

ADJOURNMENT:

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

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of Liberty Draw Metropolitan District Nos. 1 - 7.



Secretary to the Boards