

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

CLOVERLEAF METROPOLITAN DISTRICT

Held: Thursday, May 12, 2022, at 1:00 p.m. via an online meeting at: <https://us02web.zoom.us/j/7636703470>, Meeting ID: 763-670-3470 or via telephone Dial-In Number: (720) 707-2699; Meeting ID: 763-670-3470; Participant Code: press #.

Attendance:

A special meeting of the Board of Directors of Cloverleaf Metropolitan District was called and held as shown in accordance with the statutes of the State of Colorado.

The following Directors were present:

Andrew Biggs
Charlie Williams
Joseph DesJardin
Jerry Biggs
Tamrin Apaydin

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; AJ Beckman and Noel Nail, Public Alliance, LLC; Diane Wheeler, Simmons & Wheeler P.C.; Kyle Thomas, D.A. Davidson & Co.; Tiffany Leichman, Sherman & Howard, LLC

Call to Order/Declaration of
Quorum:

Mr. Beckman, noting the presence of a quorum, called to order the special meeting of the Board of Directors (the "Board") of the Cloverleaf Metropolitan District (the "District") at approximately 1:04 p.m.

Following discussion and review, upon motion of Director Jerry Biggs, second of Director DesJardin and, upon unanimous vote, Director Apaydin was appointed acting chair of the meeting.

Directors Matters/Disclosure
Matters:

Ms. Ivey advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required

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prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosure previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

Director Andrew Biggs disclosed his ownership interests of property located in the district and association with Proterra Properties, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Charlie Williams disclosed his ownership interests of property located in the district and association with Proterra Properties, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Joseph DesJardin disclosed his ownership interests of property located in the district and association with Proterra Properties, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Jerry Biggs disclosed his ownership interests of property located in the district and association with Proterra Properties, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Tamrin Apaydin disclosed her ownership interests of property located in the district and association with Proterra Properties, LLC. This disclosure is associated with approval of items on the agenda that may affect her interests.

Ms. Ivey advised that written disclosures of these interests had been filed with the Secretary of State at least seventy-two hours prior to the meeting.

Approval of/Additions To/
Deletions From the Agenda:

Mr. Beckman noted that a correction to the agenda was necessary to reflect the engagement of Simmons & Wheeler, P.C. rather than CliftonLarsonAllen LLP.

After review and discussion, and upon motion of Director Apaydin, second of Director Jerry Biggs and unanimous vote, the Board of Directors approved the agenda as amended.

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Public Comment:	None.
January 21, 2022 Minutes	Following discussion and upon motion of Director DesJardin, second of Director Williams and, upon unanimous vote, the Board approved the minutes of the January 21, 2022 Organizational Meeting as presented.
Legal Matters - Resolution Adopting System Development Fees	Ms. Ivey presented to and reviewed with the Board the Resolution Adopting System Development Fees. Following discussion and upon motion of Director Andrew Biggs, second of Director Jerry Biggs, and unanimous vote, the Board of Directors approved the Resolution Adopting System Development Fees.
Assignment of District Rights	Ms. Ivey presented to and reviewed with the Board the Assignment of District Rights. Following discussion and upon motion of Director Apaydin, second of Director Williams and unanimous vote, the Board of Directors ratified the Assignment of District Rights.
Financial Matters - Payment of Claims	Ms. Wheeler presented to and reviewed with the Board the payment of claims. Following discussion and upon motion of Director Apaydin, second of Director DesJardin, and unanimous vote, the Board of Directors ratified the payment of claims in the amount of \$13,224.96.
2022A ₍₃₎ Bonds Engagement of Underwriter	Mr. Beckman presented to and reviewed with the Board an engagement letter with D.A. Davidson & Co. for Underwriter Services. Following discussion and upon motion of Director Apaydin, second of Director Williams and, upon unanimous vote, the Board of Directors ratified the engagement letter with D.A. Davidson & Co. for Underwriter Services.
Engagement of Bond Counsel	Mr. Beckman presented to and reviewed with the Board an engagement letter with Sherman & Howard, LLC for Bond Counsel Services. Following discussion and upon motion of Director Apaydin, second of Director Williams and, upon unanimous vote, the Board of Directors ratified the engagement letter with Sherman & Howard, LLC for Bond Counsel Services.

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Engagement of Zonda
Advisory

Mr. Beckman presented to and reviewed with the Board an engagement letter with Zonda Advisory for Market Study Services. Following discussion and upon motion of Director Apaydin, second of Director Andrew Biggs and, upon unanimous vote, the Board of Directors ratified the engagement of Zonda Advisory, LLC for Market Study Services.

Engagement of Simmons &
Wheeler, P.C.

Mr. Beckman presented to and reviewed with the Board an engagement letter with Simmons & Wheeler, P.C for Forecast Services. Following discussion and upon motion of Director Apaydin, second of Director Andrew Biggs and, upon unanimous vote, the Board of Directors approved the engagement of Simmons & Wheeler, P.C. for financial analysis related to the transaction.

Engagement of Schedio
Group

Mr. Beckman presented to and reviewed with the Board an engagement letter with Schedio Group, LLC for Consulting Services. Following discussion and upon motion of Director Apaydin, second of Director Jerry Biggs and, upon unanimous vote, the Board of Directors ratified the engagement of Schedio Group, LLC for Consulting Services.

Bond Resolution

Ms. Leichman presented to and reviewed with the Board a resolution authorizing the issuance of the District's General Obligation Limited Tax Bonds, Series 2022A⁽³⁾ in the maximum principal amount of \$7,200,000 for the purpose of paying or reimbursing the costs of public improvements for the District.

Ms. Leichman noted that it is recommended that the District designate a representative to authorize the sale of the bonds on the date of the transaction and a District representative as defined in the Indenture of Trust. The Board of Directors agreed that Director Andrew Biggs would be the representative for the transaction and Director Apaydin would be the District representative as defined in the Indenture of Trust .

Additionally, Ms. Ivey noted prior to action on the items that pursuant §§ 24-18-109(3)(b) and 24-18-110, C.R.S. the Directors had complied with the voluntary disclosure requirements related to their conflicts of interest and that

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participation of the Directors in the vote on this matter is necessary to enable the Board of Directors to act.

Following discussion and upon motion of Director Apaydin, second of Director Andrew Biggs and, upon unanimous vote, the Board of Directors adopted a resolution authorizing the issuance of the District's General Obligation Limited Tax Bonds, Series 2022A(3) in the maximum principal of \$7,200,000 for the purpose of paying or reimbursing the costs of public improvements for the District.

Other Business: None.

Adjourn: There being no further business to come before the Board, upon motion of Director DesJardin, second of Director Williams, and unanimous vote, the meeting was adjourned at 1:23 p.m.

DocuSigned by:

Joe DesJardin

Secretary of the Meeting