

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF

CONESTOGA METROPOLITAN DISTRICT NO. 1
CONESTOGA METROPOLITAN DISTRICT NO. 2
CONESTOGA METROPOLITAN DISTRICT NO. 3
CONESTOGA METROPOLITAN DISTRICT NO. 4
CONESTOGA METROPOLITAN DISTRICT NO. 5

HELD
July 15, 2021

The Combined Special Meeting of the Boards of Directors (collectively, "Boards") of Conestoga Metropolitan District No. 1, Conestoga Metropolitan District No. 2, Conestoga Metropolitan District No. 3, Conestoga Metropolitan District No. 4, and Conestoga Metropolitan District No. 5 (collectively, "Districts") was held via videoconference, at 12:00 p.m. on Thursday, July 15, 2021. Notice of the combined meeting was duly posted.

ATTENDANCE

Directors in Attendance:

Zachery C. Cesar
David Paton
Jamie E. Baessler
Andrew Gerk

Directors Absent but Excused:

Ryan Barnes

Also in Attendance:

David O'Leary, Esq.; Spencer Fane, LLP
Kammy Tinney, Brendan Campbell, Tracie Kaminski, Andrew Kunkel,
and Erin West; Pinnacle Consulting Group, Inc.
Melissa Wheeler; Baessler Homes
Ty Holman; Haynie and Company

CALL TO ORDER

The meeting was called to order at 12:07 p.m. by Director Gerk, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Conestoga Metropolitan District No. 1, with concurrence by Conestoga Metropolitan District Nos. 2, 3, 4, and 5.

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CONFLICT
OF
INTEREST DISCLOSURE

Mr. O'Leary discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors to the Secretary of State. The members of the Boards requested to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Mr. O'Leary that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

AGENDA

The Boards reviewed the agenda. Upon motion duly made by Director Gerk, seconded by Director Baessler and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to move Financial Item III. B. to Administrative Items I. F.

MINUTES APPROVAL

The minutes of the February 24, 2021 Regular meeting were presented and reviewed. Upon motion duly made by Director Paton, seconded by Director Gerk and, upon vote, unanimously carried, it was

RESOLVED to approve the February 24, 2021 Regular meeting minutes, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

2020 AUDIT

Mr. Holman reviewed the 2020 Audit for Conestoga Metropolitan District No. 1 with the Boards and answered questions. Mr. Holman noted the audit received a clean and unmodified opinion. Following review and discussion, upon motion duly made by Director Gerk, seconded by Director Cesar and, upon vote, unanimously carried, it was

RESOLVED to approve the 2020 Audit for Conestoga Metropolitan District No. 1 and authorized filing with the Office of the State Auditor by July 31, 2021.

2021 BOND ISSUANCE

Approval of Financial Advisor and Underwriter for Bond Issuance: Mr. Campbell reported that market and economic conditions appear favorable for the issuance of bonds in 2021. Mr. Campbell reviewed with the Board the role of D.A. Davidson & Co. and the consultant team

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identified to move forward with the potential issuance of bonds and requested approval of the engagement of D.A. Davidson & Co. as underwriter and the recommended consultant team. Following review and discussion, upon motion duly made by Director Gerk, seconded by Director Paton and, upon vote, unanimously carried, it was

RESOLVED to approve the engagement of D.A. Davidson & Co. as underwriter and the recommended consultant team for a 2021 Bond Issue.

Bond Issuance Timeline and Finance Committee: Mr. Campbell reviewed with the Boards the bond issuance timeline and answered questions. It was decided that Director Cesar and Director Gerk would serve as the Finance Committee to facilitate the bond issuance process and serve as liaison. Following review and discussion, upon motion duly made by Director Gerk, seconded by Director Cesar and, upon vote, unanimously carried, it was

RESOLVED to approve Director Cesar and Director Gerk as the Finance Committee for the bond issuance.

FINANCIAL ITEMS

Payment of Claims: Mr. Campbell reviewed with the Boards the Payment of Claims for the period February 13, 2021 through July 8, 2021 in the amount of \$135,811.62. Following review and discussion, upon motion duly made by Director Paton, seconded by Director Gerk and, upon vote, unanimously carried, it was

RESOLVED to ratify the Payment of Claims for the period ending July 8, 2021 in the amount of \$135,811.62, as presented.

LEGAL MATTERS

There were no legal matters presented to the Boards.

MANAGEMENT AND OPERATIONS MATTERS

District Management Report: Ms. Tinney presented the Management Report to the Boards and answered questions.

Ratification of Contract Modifications: Ms. Tinney reported that there were no Contract Modifications to consider.

Discussion regarding Meeting Platform: Ms. Tinney discussed with the Boards the various meeting platforms available to the Boards. It was the direction of the Boards to continue virtual meetings for the remainder of 2021, and move to a hybrid format of in-person and virtual meetings to be held at a meeting location closer to the district

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boundaries in 2022.

DIRECTOR'S ITEMS

There were no Director's Items presented to the Boards.

DEVELOPER UPDATES

Director Gerk reported that the District is anticipated to be fully built out by year end 2021.

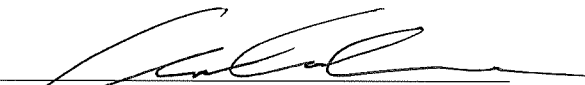
OTHER ITEMS

There were no other items brought before the Boards for consideration.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Paton, seconded by Director Baessler and, upon vote, unanimously carried, the meeting was adjourned at 1:25 p.m.

Respectfully submitted,



Pinnacle Consulting Group, Inc.
Recording Secretary for the Meeting