

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

BRIDLE CREEK METROPOLITAN DISTRICT

Held: Tuesday, September 08, 2020, at 2:00 P.M. at 1641 California Street, Suite 300, Denver, CO 80202

Attendance

The special meeting of the Board of Directors of the Bridle Creek Metropolitan District was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

William J. Johanningmeier
Charles Foster

Also present was: Michael Davis and Marisa Davis, Miller & Associates Law Offices, LLC; Bruce Galloway, Evergreen Investment Company

Call to Order

Mr. Davis noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve.

Disclosure Matters

Mr. Davis advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures 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. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Johanningmeier disclosed his interests as a purchaser under a vacant land contract for property within the District under which he qualifies as a director. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Foster disclosed his interests as a purchaser under a vacant land contract for property within the District under which he qualifies as a director. This disclosure is associated with approval of items on the agenda that may affect his interests.

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Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

Approval of Minutes – The minutes for the January 21, 2020 meeting were reviewed by
January 21, 2020 the Board. Upon motion by Director Foster and second by Director Johanninger, the Board unanimously approved the minutes as presented.

Public Hearing to Consider Mr. Davis presented a proposed budget for 2021. Mr. Davis
2021 Budget noted that notice of the public hearing for the budget was posted in three locations within the boundaries of the District and otherwise published in accordance with Colorado law. Upon motion of Director Foster and second by Director Johanninger, Director Johanninger opened the public hearing. No one providing any comments to the budget, upon motion by Director Foster and second by Director Johanninger, Director Johanninger closed the hearing.

Approval of 2021 Budget Mr. Davis advised the Board of the details of the 2021 budget. Upon review and discussion and upon the motion of Director Foster and second by Director Johanninger, the Board unanimously approved the proposed budget for 2021, subject to receipt of the final assessed value of the District by the County Assessor, and appropriated the funds therefore. Pursuant to Colorado law, a mill levy of 50.000 mills will be certified for collection in 2021. The Board also authorized the execution of its budget resolution containing details of the Board action.

The Board appointed Director Johanninger to act as a budget review committee in the event the assessed value change substantially.

Approval of 2021 Annual The directors discussed various administrative matters to be
Administrative Resolution determined by the Board on an annual basis in order to comply with Colorado law. Mr. Davis presented the Board with a resolution designating officers for the District and establishing director compensation, regular meeting dates, notice provisions and other administrative matters. Upon motion of Director Johanninger and second by Director Foster, the Board unanimously approved the annual administrative resolution.

Consider Resolution Waiving Mr. Davis presented to the Board the Resolution Waiving
Workers' Compensation Workers' Compensation Insurance for 2021. Upon motion by
Insurance for 2021 Director Foster and second by Director Johanninger, the

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Board unanimously approved the resolution.

Consider 2020 Audit
Exemption Resolution

Mr. Davis explained the statutory requirements for filing an audit and requesting an audit exemption and noted that because the District's revenues and expenditures did not exceed \$100,000 in 2020, it may be able to request an exemption from the State Auditor. Upon review and consideration, Director Foster moved that the resolution be approved; upon second by Director Johanningmeier, the Board unanimously approved the 2020 audit exemption resolution.

Consider Advance and
Reimbursement Agreement
(Operations) with Developer

Mr. Davis presented to the Board an Advance and Reimbursement Agreement with Bridle Creek, LLC ("Developer") for the reimbursement of operations and maintenance costs advanced by Developer to the District. After discussion, and upon motion of Director Foster, seconded by Director Johanningmeier, the Board unanimously approved the Advance and Reimbursement Agreement with the Developer subject to acceptance by Bridle Creek, LLC.

Consider Infrastructure
Acquisition Agreement with
Developer

Mr. Davis presented to the Board an Infrastructure Acquisition Agreement with the Developer for the reimbursement of capital improvements provided by Developer to the District. After discussion, and upon motion of Director Foster, seconded by Director Johanningmeier, the Board unanimously approved the Infrastructure Acquisition Agreement with the Developer subject to acceptance by Bridle Creek, LLC.

Other Business

There was no other business at this time.

Adjournment

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting. The next regular meeting of the Board is scheduled for Tuesday, September 14, 2021 at 2:00 P.M.

DocuSigned by:

Charles Foster

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Secretary for the District