

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
PALISADE METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”)
HELD
NOVEMBER 19, 2021**

A special meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on Friday, the 19th day of November, 2021, at 1:00 P.M. The District Board meeting was held and properly noticed to be held at 1531 Market Street, 2nd Floor, Denver, Colorado, with Director Gilmore and Mr. Knight attending in person, and all others in attendance attending by video / telephonic means via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Garrett Baum
William Branyan
Bonner Gilmore

Following discussion, upon motion duly made by Director Branyan, seconded by Director Gilmore and, upon vote unanimously carried, the absence of Director Tamra Schneider and Director Kevin Schneider were excused.

Also In Attendance Were:

Megan Becher; McGeady Becher P.C.
Brian Wagner; CliftonLarsonAllen LLP
Matthew Chorske; Piper Sandler & Co.
Zach Knight; Urban Frontier, LLC

ADMINISTRATIVE
MATTERS

Disclosures of Potential Conflicts of Interest: The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Becher requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Becher noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes.

Quorum, Meeting Location and Posting of Meeting Notices: A quorum for the special meeting was confirmed. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. It was noted that the District Board meeting was held and properly noticed to be held at the aforementioned location with Director Gilmore and Mr. Knight attending in person, and all others in attendance attending by video

/ telephonic means via Zoom. The Board further noted that notice providing the physical meeting location and Zoom access information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Agenda: Attorney Becher distributed for the Board's review and approval an Agenda for the District's special meeting. Following discussion, upon motion duly made by Director Baum, seconded by Director Branyan and, upon vote, unanimously carried, the Agenda was approved.

Public Comment: There was no public comment.

LEGAL
MATTERS

Palisade Metropolitan District No. 2 ("District No. 2") issuance of its Series 2021 Loan (the "2021 Loan"): Mr. Chorske reviewed the updated financing plan with the Board.

Resolution authorizing the District to enter into a Second Amended and Restated Capital Pledge Agreement with District No. 2 for the purpose of providing revenue to District No. 2, to fund the repayment of the 2021 Loan to be issued by District No. 2; approving the form of such Second Amended and Restated Capital Pledge Agreement; authorizing the execution and delivery by the District thereof and performance by the District thereunder; approving related financing documents in connection therewith; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof ("Pledge Resolution"): Following discussion, upon motion duly made by Director Baum, seconded by Director Branyan and, upon vote, unanimously carried, the Board adopted the Pledge Resolution and authorized all necessary actions in connection with District No. 2's 2021 Loan issuance.


Amended County Road 7 Escrow Account Letter Agreement by and among the District, District No. 2 and Kevamra, LLC, dated July 28, 2021: Following discussion, upon motion duly made by Director Baum, seconded by Director Branyan and, upon vote, unanimously carried, the Board ratified approval of the Amended County Road 7 Escrow Account Letter Agreement by and between the District, District No. 2 and Kevamra, LLC, dated July 28, 2021.

OTHER BUSINESS None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Branyan, seconded by Director Gilmore and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  _____
Secretary for the Meeting