

BEEBE DRAW FARMS AUTHORITY

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

**A copy of the agenda/meeting packet is available at the Beebe Draw Farms website at
www.colorado.gov/beebedrawfarms**

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term Expires:</u>
Paul “Joe” Knopinski	President	June 2017
Christine Hethcock	Vice-President	June 2018
Glen Adkins	Treasurer	June 2018
Bill Caldwell	Assistant Secretary	June 2017
Lisa A. Johnson	Secretary	

DATE: July 12, 2016
TIME: 6:00 P.M.
PLACE: Pelican Lake Ranch Community Info and Sales Center
16502 Beebe Draw Farms Parkway
Platteville, Colorado

I. ADMINISTRATIVE MATTERS

A. Present Disclosures and Potential Conflicts of Interest.

B. Approve Agenda and posting of meeting notices.

C. FIRST READING:

1. _____

D. SECOND READING:

1. Consider approval to send up to five Board member(s) to the 2016 SDA Conference in Keystone on September 21, 22, and 23, 2016.

E. EMERGENCY READING:

1. _____

II. CONSENT AGENDA

These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board member requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Review and approve Minutes of the June 14, 2016 regular meeting (enclosure - 002).
- Consider approval of payment of claims through the period ending July 12, 2016, as follows (to be distributed):

General Fund	\$
Infrastructure Fund	\$
Amenities Fund	\$ _____
Total Claims:	\$ _____

- Review and accept unaudited financial statements through the period ending June 30, 2016 (to be distributed).
- Ratify the approval of Change Order No. 10 to the DS Constructors contract in-house change order in the amount of \$0.
- Ratify the approval of Changer Order no. 12 to the DS Constructors contract for condensate pump in the amount of \$256.00
- Ratify the removal of ceiling tape and re-painting of ceiling in the new maintenance facility for an amount not to exceed \$3,000.
- Ratify hiring Tina Wernsman to fill the Community Administrative Assistant Position.

III. PUBLIC COMMENT

A. _____

IV. FINANCIAL MATTERS

A. _____

B. FIRST READING:

1. _____

C. SECOND READING:

1. _____

D. EMERGENCY READING

1. _____

V. LEGAL MATTERS

A. Review and consider approval of Petition for Exclusion of Lot 153 from Beebe Draw Metropolitan District No. 2 (enclosure - 003).

B. Review and consider approval of Petition for Inclusion of Lot 153 into Beebe Draw Metropolitan District No. 1 (enclosure - 004).

C. _____

D. FIRST READING:

1. Discuss Capital Pledge Agreement (First Exclusion) between Beebe Draw Farms Metropolitan District No. 2 and the Authority (enclosure – 005 - Form of Agreement).

E. SECOND READING:

1. Status of Amended Lease with Farmers Reservoir and Irrigation Company (ADJOURN TO EXECUTIVE SESSION IF NECESSARY).

2. _____

F. EMERGENCY READING:

1. _____

VI. OPERATIONS & MAINTENANCE

- A. Discuss items requiring action from the Authority Board from the Action Items Status Matrix (enclosure - 006).
-

- B. Discuss the preparation of Personnel Manual.
-

- C. Status of proposal to mitigate pocket gophers.
-

- D. FIRST READING:

1. _____

- E. SECOND READING:

1. _____

- F. EMERGENCY READING:

1. _____

VII. CAPITAL AMENITIES

- A. Status of New Maintenance Facility Project
-

1. Ratify approval of Notice of Substantial Completion (enclosure -007).
-

2. Consider approval of Pay Application No.6 to the DS Constructors agreement in the amount of \$102,095.01 (enclosure – 008).
-

3. Consider approval of Final Pay Application in the amount of \$45,099.04 to DS Constructors (to be distributed).
-

- B. FIRST READING:

1. _____

C. SECOND READING:

1. _____

D. EMERGENCY READING:

1. _____

VIII. INFRASTRUCTURE

A. Filing 2:

1. _____

B. FIRST READING:

1. _____

C. SECOND READING:

1. _____

D. EMERGENCY READING:

1. _____

IX. OTHER BUSINESS

A. Drawing of names to offer Aristocrat Duck Hunting License for 2016.

X. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR
AUGUST 9, 2016**

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS AUTHORITY
HELD
JUNE 14, 2016**

A regular meeting of the Board of Directors (referred to hereafter as the “Board”) of the Beebe Draw Farms Authority (referred to hereafter as the “Authority”) was convened on Tuesday, the 14th day of June, 2016, at 6:00 P.M., at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Paul “Joe” Knopinski; President
Christine Hethcock
William (Bill) Caldwell
Michael Welch (alternate for Glen Adkins)

Also In Attendance Were:

Lisa A. Johnson; Special District Management Services, Inc.

MaryAnn McGeady, Esq. McGeady Becher P.C. (via speakerphone)

Josh Freeman and Eric Wernsman; Beebe Draw Farms Metropolitan District
No. 1 Board Members

Kelly Deitman; Halcyon Design, LLC

Gary Moore; Employee

See Sign In Sheet for other attendees

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Ms. Johnson noted that a quorum was present and requested members of the Board disclose any potential conflicts of interest with regard to 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 the statute. It was noted that Directors Hethcock and

Knopinski's Disclosure Statements have been filed.

**ADMINISTRATIVE
MATTERS**

Agenda and Confirmation of Notice Posting: Ms. Johnson distributed for the Board's review and approval a proposed Agenda for the Authority's regular meeting.

Following discussion, upon motion duly made by President Knopinski, seconded by Director Hethcock and, upon vote, unanimously carried, the Agenda was approved as amended and Ms. Johnson noted meeting notices were posted as required.

Appointment of Board Members to the Authority Board of Directors: The Board acknowledged the appointment of two Board members from Beebe Draw Farms Metropolitan District No. 1 ("District No. 1") to serve on the Authority Board. Glen Adkins' term will run through June of 2018 and Bill Caldwell's term will run through June 2017.

The Board also acknowledged the appointment of one Board member from Beebe Draw Farms Metropolitan District No. 2 ("District No. 2") to serve on the Authority Board. Christine Hethcock's term will run through June of 2018.

Appointment of Officers: Following discussion, upon motion duly made by Director Hethcock, seconded by President Knopinski and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Paul "Joe" Knopinski
Vice President	Christine Hethcock
Treasurer	Glen Adkins
Secretary	Lisa A. Johnson
Assistant Secretary	Bill Caldwell

Appointment of Alternate Board Member:

Following discussion, upon motion duly made by President Knopinski, seconded by Director Hethcock and, upon vote, unanimously carried, the Board appointed Michael Welch to serve as the alternate Board Member from Beebe Draw Farms Metropolitan District No. 1 for this meeting.

FIRST READING

Consider Sending Board Members to the 2016 SDA Conference: The Board received and discussed the request from Beebe Draw Farms Metropolitan District Nos. 1 and 2 to send board members to the 2016 Annual SDA Conference in Keystone, Colorado on September 21, 22 and 23, 2016. District No. 1 has two board member interested in attending and District No. 2 has two

board members interested in attending.

CONSENT AGENDA

Consent Agenda: The Board considered the following actions:

- Approve Minutes of the May 10, 2016 regular meeting.
- Consider approval of the payment of claims through the period ending June 14, 2016 as follows:

General Fund:	\$ 28,887.40
Infrastructure Fund	\$ 17,113.93
Amenities Fund	\$ 241,417.44
Total:	\$ 287,418.77

- Accept unaudited financial statements through the period ending May 31, 2016
- Ratify Change Order No. 9 to the DS Constructors contract for the power to external bathroom in the amount of \$696.00

Following discussion, upon motion duly made by Director Hethcock, seconded by Director Welch and, upon vote, unanimously carried, the Board approved the consent agenda.

PUBLIC COMMENTS

Public Comments: Steve Street addressed the Board regarding possible mitigation of pocket gophers. The Board asked staff to contact Rocky Mountain Wildlife Services and solicit a proposal for this service.

He then asked about the process of fish stocking each year. Director Welch explained the recent shock treatment completed at Lake Christina and Director Hethcock explained the annual fish stocking process.

Ms. Deitman mentioned to the residents in attendance and to the Board that there is currently an opening on the Design Review Committee and any interested residents can contact her for more information.

Mr. Tabor asked in the silt fences installed for the Lots 1-36 project can be removed. Director Hethcock responded that she has determined that the silt fences can be removed and asked Mr. Moore if this could be included on his operations and maintenance schedule in the coming days.

The Board then discussed with the attendees the illegal dumping of concrete that was discovered recently. Director Hethcock will contact Baesler Homes to ask them to remind their contractors that dumping of concrete on Authority or private property is illegal. Mr. Moore will work with Ms. Cox to order "No Dumping" signs to be installed in the affected areas.

FINANCIAL MATTERS

Presentation of 2015 Audit: Mr. Goedecke reviewed the 2015 Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by President Knopinski, seconded by Director Welch and, upon vote, unanimously carried, the Board approved the 2015 Audited Financial Statements subject to confirmation of water tap count with Central Weld County Water District and other revisions discussed and authorized execution of the Representations Letter.

LEGAL MATTERS

SECOND READING:

Status of Amended Leases with Farmers Reservoir and Irrigation Company ("FRICO")- EXECUTIVE SESSION: Director Hethcock updated the Board on the recent meeting attended with FRICO representatives.

Board approved establishment of a committee to work on getting a new lease with FRICO. The committee will consist of Directors Hethcock, Knopinski, Welch and Caldwell, Attorney McGeady and/or Attorney Cortese and Ms. Johnson.

OPERATIONS AND MAINTENANCE

Action Items Status: The Board reviewed the action items status matrix, which is attached hereto and incorporated herein by this reference.

Community Administrative Assistant Position Update: The Search Committee determined that the job description that was originally emailed to the community was changed to include the tentative schedule as well as other duties after the transmission, therefore, it was the committee's decision to re-solicit interest in the position to the community with the updated job description. Three candidates have submitted their resumes and the Search Committee is in the process of scheduling interviews.

Status of Shock Treatment at Lake Christina: Director Welch reported that the shock treatment was successful and the Authority will now be able to restock with the species of fish that was killed during the winter freeze.

CAPITAL AMENITIES

Status of New Maintenance Facility:

Status of project: Ms. Deitman provided a status of the project. Ms. Deitman reported the building is not ready yet for occupancy. Once all of the corrective items have been completed then there will be scheduled a training session for the staff on all of the equipment and systems. They will

also process the Certificate of Occupancy with the County when corrective work is completed.

Change Order No. 10 to DS Constructors Contract: Ms. Deitman presented Change Order No. 10 which is an in-house contractor change order with no monetary change to the contract.

Following discussion, upon motion duly made by Director Welch, seconded by Director Caldwell and, upon vote, unanimously carried, with Directors Welch and Caldwell voting yes and Directors Hethcock and Knopinski supporting, the Board approved Change Order No. 10.

Change Order No. 11 to DS Constructors Contract: Ms. Deitman presented Change Order No. 11 for landscaping irrigation in the amount of \$1,057.00.

Following discussion, upon motion duly made by Director Welch, seconded by Director Caldwell and, upon vote, unanimously carried, with Directors Welch and Caldwell voting yes and Directors Hethcock and Knopinski supporting, the Board approved Change Order No. 11 for landscaping irrigation in the amount of \$1,057.00.

Change Order No. 12 to DS Constructors Contract: Ms. Deitman presented Change Order No. 12 for condensate pump in the amount of \$256.00.

Following discussion, upon motion duly made by Director Welch, seconded by Director Caldwell and, upon vote, unanimously carried, with Directors Welch and Caldwell voting yes and Directors Hethcock and Knopinski supporting, the Board approved Change Order No. 12 for condensate pump in the amount of \$256.00.

Pay Application No. 5 to DS Constructors Contract: Ms. Deitman presented Pay Application No. 5 in the amount of \$241,354.93.

Following discussion, upon motion duly made by Director Welch, seconded by Director Caldwell and, upon vote, unanimously carried, with Directors Welch and Caldwell voting yes and Directors Hethcock and Knopinski supporting, the Board approved Pay Application No. 5 in the amount of \$241,354.93.

Ceiling Tape: Ms. Deitman requested direction on what to do with the ceiling tape issue. The tape is fairly expensive and it is vapor permeable and is an important part of the efficiency of the building. It is an air barrier tape, used to wrap all of the seams of the building. The ceiling has exposed and

painted plywood on the ceiling and about 25% of the tape was not sticking to the ceiling and now more is peeling off. The manufacturer does not know what is causing the issue and provided has offered free product. It appears as though the air barrier system is working without it due to the results of the testing.

Following detailed discussion, upon motion duly made by Director Welch, seconded by Director Caldwell and, upon vote, unanimously carried, with Directors Welch and Caldwell voting yes and Directors Hethcock and Knopinski supporting, the Board approved the removal of the tape and re-painting of the ceiling for an amount not to exceed \$3,000.

INFRASTRUCTURE

Planning of Filing 2, Platting of Next Phases:

SECOND READING:

Crestone Consultants: The Board reviewed the revisions requested by Crestone Consultants to the service agreement for engineering services and the comments provided by Attorney Cortese.

Following discussion, upon motion duly made by Director Hethcock, seconded by President Knopinski and, upon vote, unanimously carried, with Directors Hethcock and President Knopinski voting yes and Directors Welch and Caldwell supporting, the Board approved a service agreement with Crestone Consultants subject to revisions requested by the consultant.

OTHER BUSINESS

Other Business: There was no other business.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL JUNE 14, 2016
MINUTES OF BEEBE DRAW FARMS AUTHORITY BY THE BOARD OF
DIRECTORS SIGNING BELOW:

Paul "Joe" Knopinski

Christine Hethcock

Glen Adkins

Bill Caldwell

BEBEE DRAW FARMS AUTHORITY

Beebe Draw Farms Metropolitan District Nos. 1 & 2

June 14, 2016

Please print your name, address and phone number and the issue(s) you are interested in addressing at this meeting.

NAME	ADDRESS	TELEPHONE/EMAIL	ISSUE(S) TO BE ADDRESSED
STEVEN STREET	16495 LEONARD ROAD S.	970-324-1773	POCKET CORNERS, FISH STOCKING STRIPS
BILL & PATTY CALDWELL	16497 LEDYARD RD S	970 515 7822	
Robert Rigg	3780 N. Garfield Ave Ste 101 Loveland, CO. 80538	970-635-3534	New Maintenance Bldg.
DAVE TABOR	16487 LEDYARD RD. S. PLATTEVILLE	970-371-7778	

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
<u>Community Center Expansion</u>	03/08/11	Linda			X				<p>04/12/11 – Committee will meet on April 14, 2011 at 6 p.m. Four to five residents expressed interest in attending.</p> <p>05/10/11 – Linda Cox gave a report on the outcome of community meeting and presented a memo on the expansion of the community center. The Board asked the committee to share the information with Halcyon Design, LLC.</p> <p>06/3/11 – committee met with Halcyon Design (Kelly) and shared their information. Kelly will contact the committee when the work is complete.</p> <p>07/13/11 – committee meeting scheduled for July 21, 2011 at 7 p.m. Kelly will present 2 designs to the committee.</p> <p>08/04/11 – committee met and will present information to Authority Board in September.</p> <p>08/09/11 – The Board directed the committee to work with Halcyon Design, LLC to prepare a plan with elevations and then schedule a work session to present the information to the community.</p> <p>09/07/11 – Metro District/ POA Fall Pig Roast scheduled for 9/25/11 @ 5:00 pm where a presentation will be given on future Community Center Expansion</p> <p>09/25/11 – Community will preview sketches at Pig Roast.</p> <p>11/04/11 – Linda and Angie will give an update at the November board meeting.</p> <p>11/09/11 – Kelly to provide cost estimate of Phase 1, Phase 2 and full project. D1 will draft a survey to all residents soliciting input on future amenities.</p> <p>02/14/12 – Cost estimates were presented. Committee will prepare an FF&E estimate and report back to BOD. BOD decided to hold a work session in March to solicit</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
<p><u>Rules and Regulations Regarding Amenities</u></p> <ul style="list-style-type: none"> - <u>Enforcement of oil and gas property reclamation</u> - <u>Policy for mail room postings (who is responsible and how long should things remain)</u> - <u>Use of community of center and how to provide access</u> - <u>Rental of community center</u> 	08/14/12	Linda			X				<p>feedback from the community.</p> <p>04/18/12 – work session held. Expansion will be included in amenities survey that will be distributed to residents soon.</p> <p>10/09/12 – BOD directed staff to add to the November agenda discussions on the design and construction of a new maintenance facility as the first phase of the expansion of the community center.</p> <p>01/06/16 – Kelly provided proposal for expanded design, etc. for Board to review at January meeting.</p> <p>02/03/06 – Kelly presented proposal at January meeting under First Reading. BOD will consider taking action at their February meeting.</p> <p>03/02/16 – BOD decided to re-visit again during budget season.</p> <p>The Board will establish a resident committee to draft the Rules and Regulations. Joe to draft an email soliciting interest from community members and transmit to Liz for distribution.</p> <p>08/04/11 – email drafted and transmitted to residents. Jeff is the contact for interested parties.</p> <p>09/20/11 – Committee will be established in October 2011.</p> <p>12/13/11 – no new report.</p> <p>02/14/12 – no new report. Work in progress.</p> <p>04/18/12 – no new report.</p> <p>06/28/12 – no new report.</p> <p>07/10/12 – no new report.</p> <p>08/17/12 – Mike to establish a committee to create a process to solicit desires of community members and draft rules and regulations related to use of amenities. Include MaryAnn and T. Charles Wilson in review of draft rules.</p> <p>10/09/12 – Mike will schedule a meeting with the</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>committee in the next 30 days.</p> <p>11/7/12 – Mike held meeting on October 25, 2012. He will provide a report at the November board meeting.</p> <p>12/12/12 – Mike will schedule another committee meeting.</p> <p>02/12/13 – Doug will meet with committee members to draft revisions to the current pool rules and will present this information at the March board meeting.</p> <p>04/02/13 – Community meeting held on March 30, 2013 to solicit comments on current pool rules and regulations and suggestions for revisions.</p> <p>04/17/13 – BOD discussed the proposed revisions to the current rules and heard public comments. Doug will incorporate the suggested revisions into the document and present at the next board meeting.</p> <p>06/03/13 – 2013 pool rules have been revised and approved.</p> <p>07/07/15 – Board to appoint a committee to draft rules and regulations regarding Lake Christina.</p> <p>08/04/15 – Linda will solicit interest from the community to participate on a committee to draft rules and regulations related to amenities. Lisa and MaryAnn to provide examples of rules and regulations adopted by other districts or HOAs.</p> <p>01/06/16 – Lisa to schedule work sessions in 2016 to begin the preparation of Rules and Regulations.</p> <p>02/03/16 – BOD to hold work session prior to regular meeting in February to begin discussions.</p> <p>03/02/16 – Work session held. Template documents distributed to working group.</p>
<u>Lease at Milton Lake</u>	08/09/11	Joe Christine Elisabeth			X				<p>Joe, Christine and Jeff met with FRICO to discuss extending the term of the lease etc. They will schedule a follow-up meeting with FRICO to continue the discussions.</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>11/09/11 – MaryAnn to draft an agreement with FRICO.</p> <p>12/13/11 – BOD directed MaryAnn to send FRICO the assignment of the lease to the Authority and ask them to execute and to request a meeting to discuss terms of the lease and expansion of use. BOD also directed staff to solicit proposals from Environmental Consultant.</p> <p>02/07/12 – MaryAnn has spoken with an Environmental consultant. Information that was received was transmitted to the Board. MaryAnn has also drafted the assignment to FRICO and transmitted it to FRICO for review and execution.</p> <p>04/18/12 – Geitner Environmental provided a report to the Board. BOD will review report and discuss further at May meeting.</p> <p>06/14/12 – BOD decided to review the results of the amenities survey to determine desire by community for recreational use on Milton Lake before moving this agenda item forward.</p> <p>07/18/12 – Surveys sent to residents for response.</p> <p>11/7/12 – surveys complete. Boating on Milton Reservoir ranked in the top five most desirable amenities and it also ranked very high with negative votes. Community seems divided on this potential future amenity.</p> <p>06/10/14 – Christine will schedule a meeting with Barry Bowman and Doug Tabor to review the current lease and then schedule a meeting with FRICO.</p> <p>07/08/14 – Christine, Joe, Doug and Barry Bowman have a meeting scheduled with FRICO.</p> <p>8/18/14 – met with FRICO in August. Elisabeth to draft term sheet for renewal of lease and transmit to BOD for review.</p> <p>11/05/14 – draft term sheet completed and routed to BOD for discussion at November board meeting.</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>11/11/14 – BOD discussed term sheet and suggested revisions. Elisabeth will revise accordingly and then send to BOD for final approval.</p> <p>2/4/15 – Elisabeth will incorporate final comments from Christine and then circulate to the Board for final review prior to requesting meeting with FRICO.</p> <p>3/3/15 – Elisabeth will research various documents for horsepower limitations and research the possibility of pontoon boats of @ 20hp.</p> <p>4/7/15 – Elisabeth has transmitted the term sheet to Barry Bowman for review and comment.</p> <p>06/01/15 – Elisabeth is working with Tamarack regarding the legal description of the hunting area to be included in the new lease.</p> <p>07/07/15 – Christine in conjunction with Tamarack Consulting has prepared a map of the area.</p> <p>08/04/15 – Elisabeth to transmit draft agreement to FRICO and request a meeting.</p> <p>08/12/15 – Elisabeth will transmit the draft agreement and cover letter to Christine for final review prior to transmitting to FRICO.</p> <p>09/15/15 – Elisabeth transmitted draft documents to FRICO.</p> <p>02/03/16 – Joe and Christine to contact FRICO.</p> <p>03-02/16 – Christine has requested meeting with FRICO. Elisabeth continues to contact attorney for FRICO.</p> <p>04/06/16 – Elisabeth made contact with FRICO attorney and is working to schedule a meeting.</p> <p>BOD approved a proposal from Tamarack Consulting to survey the land needed for the new maintenance facility. Lisa to draft change order. Joe to discuss specifics with Tim and Kelly. MaryAnn to work with Doug on County process. Tim to survey land within 30</p>
<u>New Maintenance Facility</u>	10/08/13	Kelly Committee			X				

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>days. BOD to review entire proposal at November meeting.</p> <p>11/18/13 – Staff and Doug has located a site within Filing 1 that may be suitable to construct a new maintenance facility. Tamarack is currently surveying the desired site.</p> <p>01/08/14 – Kelly commented at the December 2014 board meeting that the site identified to be acquired is in a good location to meet the needs of a new maintenance facility.</p> <p>01/14/14 – Kelly will prepare color elevations for Option B for February board meeting.</p> <p>02/11/14 – Kelly presented color elevations. BOD discussed funding. Next step is to schedule a community meeting in April.</p> <p>04/02/14 – community meeting is scheduled for April 12, 2014 at 9 am.</p> <p>06/04/14 – Kelly to continue to work with the County on the approval process. MaryAnn to work with Kelly on the design/build concept and statutory requirements.</p> <p>06/10/14 – Kelly to work with MaryAnn on revisions to her proposal.</p> <p>07/08/14 – Kelly, Doug and Elizabeth have a meeting scheduled to discuss the proposal on July 9, 2014.</p> <p>08/18/14 – BOD approved addendum to AIA for design work. NTE \$51,802. \$500,000 limited liability for all but Civil and Structural engineer = \$1,000,000.</p> <p>10/01/14 – Addendum has been executed. Kelly has begun work.</p> <p>11/05/14 – Kelly updated the Board that due to setback requirements, the maintenance facility may not be able to be constructed on the preferred site. Kelly and Doug are working with the County to determine if the</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>equipment and setbacks can be moved. Kelly has also provided two sketches to potentially use the existing community center and Lot 84 in conjunction to build a new community center and maintenance facility on the entire site.</p> <p>2/4/15 - Kelly and the committee have identified two new sites located in Beebe Draw Farms Metropolitan District No.2 ("District No. 2"). She presented the sites to the Board via Google Earth map. The Board discussed both options. Christine will provide a map of District No. 2 that shows the lot layout in the vicinity of the two options to determine which, if any, option is viable. Map indicating two possible locations circulated to BOD for review prior to February meeting.</p> <p>3/3/15 – Christine sent options for lots to purchase to locate the new maintenance facility on.</p> <p>4/8/15 – BOD negotiated the purchase of Lot 153. Kelly to confirm with the County that the maintenance facility can be constructed on the lot prior to Elisabeth drafting a Sale and Purchase Agreement for the lot.</p> <p>4/14/15 – Kelly received positive verbal feedback from the County regarding the location of the new maintenance facility. Elisabeth will contact Harold McCloud to obtain a verification of value/limited appraisal on the property.</p> <p>06/01/15 – Proposal from Harold McCloud was \$2500. The Board directed Elisabeth to obtain additional proposals.</p> <p>08/04/15 – Elisabeth has requested a proposal from Kennan Reinert for appraisal services. Kelly has prepared a change order in the amount of \$6,000 to cover the additional costs due to design changes (pre-</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									engineered metal building to wood frame design) for the Board to approve at the August meeting. 08/12/15 – BOD approved Halcyon Change Order in the amount of \$6,000. Kelly will prepare a first draft of a Request for Qualifications and then transmit to Elisabeth for review. 09/02/15 – draft RFQ has been prepared and transmitted to Elisabeth for review. 09/15/15 – Kelly submitted site plan review package to Weld County. Elisabeth to provide comments and revisions to RFQ and sample contract to Kelly. 10/07/15 – RFQ finalized and published. 10/23/15 – RFQ responses received. Kelly provided summary of responders to BOD. 11/30/15 – Kelly issued addendums to the bid package and extended bid date to December 8 th . 01/06/16 – Contract was awarded at December 2015 meeting. Working to obtain fully executed contract documents. 02/03/16 – Mobilization to begin end of January. 03/02/16 – Project is underway.
<u>Development of 36 Lots Construction</u>	03/11/14	Christine							03/12/14 - Pre-construction meeting was held and the project will begin later this month. Christine to work with Mark to ask Fiore to use access other than Beebe Draw Farms Parkway. Mark to draft summary of project. Lisa to distribute to community and post in mail room. 05/07/14 – project is progressing. BOD will consider approval of change order nos. 1 and 2 at the May meeting. 06/04/14 – BOD will consider approval of change orders 3-6 at June meeting. 06/10/14 – BOD approved CO's 1-6. Project is almost complete.

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>07/08/14 – BOD approved CO #7.</p> <p>8/18/14 – CO's # 7-11 approved.</p> <p>11/05/14 – CO's 12-14 were approved. Mark, Joe and Christine will meet with Fiore and Sons to discuss CO's 15, 17 and 19 and complete a punch walk.</p> <p>11/11/14 – Retainage payment was approved. Project is complete.</p> <p>2/4/15 – additional retainage payment was approved as well as CO # 15 and 16.</p> <p>3/3/15 – Fiore is working on re-locating the oil and gas access road.</p> <p>4/14/15 – Two trees were lost during the re-routing of the access road. The Infrastructure Fund will pay of the replacement of two trees.</p> <p>06/01/15 – Fiore and Sons contract is complete and final payment was made on May 29, 2015.</p> <p>Environmental Design to provide a proposal to repair the soil around the culvert pipe and install erosion control.</p> <p>07/07/15 – EDI proposal was approved for erosion control measures.</p> <p>08/04/15 – EDI completed erosion control work.</p> <p>08/12/15 – REI to re-seed certain lots due to dry utility installation.</p>
<u>Investment Rates</u>	08/11/15	Lisa Divena			X				<p>08/12/15 – BOD reviewed investment rates and determined not to take any action at this time. BOD will revisit when 1) interest rates change or 2) after the first of the year. Also, SDMS to contact FirstBank and ask if they would increase the current interest rate to the Colotrust rate. If not, BOD authorized opening an account at Colotrust and moving funds to their liquid account.</p> <p>08/17/15 – Divena contacted 1stBank regarding request to increase current rate to Colotrust rate or</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									higher. 09/15/15 – Divena will revisit with the Board after the 2016 budget has been approved.
<u>Community Administrative Asst.</u>	11/10/15	Lisa Doug Linda Glen			X				Prepare job description, solicit interest and hire part-time administrative assistant in early 2016. 02/03/16 – preliminary job description drafted by Doug. Discussions to occur at February work session. 03/02/16 – job description was transmitted to Attorney Ferguson for review and comment. 04/06/16 – job was posted and 3 resumes were received by the April 1, 2016 deadline. Committee is in the process of scheduling interviews the week of April 18 th . 05/03/16 – Interviews were conducted and committee will have recommendation at May meeting. 06/08/16 – due to substantive revisions to the job description after the job posting occurred, the committee determined to re-solicit to the community to fill the position.
<u>Seasonal Maintenance Worker</u>	03/08/16	Gary Glen Linda Doug Lisa			X				Seasonal Maintenance Worker job description was updated and sent to Michelle for review and comment. Job Description was posted in community with a deadline to submit resumes by April 30 th . To date three resumes have been received. 05/03/16 – job posting closed April 30, 2016. Resumes were transmitted to Mr. Moore and committee for review. 06/08/16 – interviews conducted, recommendations made, BOD approved hiring two seasonal maintenance workers to begin on June 6, 2016.
<u>Financing Options for Community Center</u>	11/10/15			X					Research financing options to construct expanded community center.
<u>Fish Shocking Treatment</u>	04/12/16	Glen		X					Board approved shock treatment and authorized Glen

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 06/08/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									to direct work if needed. 06/08/16 – Glenn authorized work. Work to be completed by the end of May.
<u>Rip Rap at Lake Christina</u>	04/12/16	Gary DeWayne		X					Board approved replacement of rip rap at Lake Christina. Gary and DeWayne to perform work.
<u>Budget Items and Future Projects for Consideration</u>		Authority				X			Costs and/or decisions for the following: 1. -Pool Lift to meet ADA requirements – on hold, Authority needs to develop a plan for addressing in future years once major structural changes are made to the pool. -Re-work irrigation system around sport court, not enough gpm to provide sufficient water to trees (were hand-watered all summer) -Landscape and Entryway Monumentation Project – possibly re-visit for 2016 budget.

PETITION FOR EXCLUSION

In accordance with Section 32-1-501(1), C.R.S., the undersigned, Beebe Draw Farms Authority, an authority and separate legal entity duly created pursuant to Section 29-1-203, Colorado Revised Statutes (the “**Petitioner**”), does hereby respectfully petition the Beebe Draw Farms Metropolitan District No. 2 (“**District**”), acting by and through its Board of Directors (“**Board**”), for the exclusion of certain real property from the boundaries of the District, subject to the conditions described herein (the “**Exclusion**”).

The Petitioner represents to the District as follows:

1. The land to be excluded consists of approximately 3.0929 acres situate in the County of Weld, State of Colorado and is legally described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Property**”), and, at present, constitutes a portion of the District.

2. The Petitioner is the fee owner of one hundred percent (100%) of the Property and no other person(s), entity or entities own(s) an interest in the Property except as beneficial holder(s) of encumbrances.

3. The Petitioner hereby assents to the exclusion of the Property from the boundaries of the District and to the entry of an Order in the District Court, County of Weld, State of Colorado (the “**Court**”), excluding the Property from the boundaries of the District. The Petitioner acknowledges that there shall be no withdrawal of the Petition from consideration by the Board after publication of notice of the hearing therefore, without the Board’s consent.

4. The Petitioner agrees that it will pay, or cause to be paid, the fees incurred by the District for the Exclusion if this Petition is accepted, including the costs of publication of appropriate legal notices and legal fees and costs incurred by the District in connection with the Exclusion of the Property.

5. This Petition is accompanied by a deposit of money sufficient to pay all costs of the exclusion proceedings.

The Petitioner hereby requests that the Board approve the Exclusion of the Property from the boundaries of the District and that the District file a motion with the Court requesting that an Exclusion Order be entered, stating that from and after the effective date of the Exclusion Order, the Property shall not be liable for bonded indebtedness, assessments or other obligations of the District which may be incurred after the effective date of the Order.

Signed _____, 2016.

BEEBE DRAW FARMS AUTHORITY, an authority
and separate legal entity duly created pursuant to Section
29-1-203, Colorado Revised Statutes

By: _____
Name: _____
Its: _____

Address of Petitioner:
141 Union Boulevard, Suite 150
Lakewood, CO 80228

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____,
2016, by _____, as _____ of Beebe Draw Farms
Authority.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

Legal Description of Property

Lot 153, Corrected First Filing Plat of Beebe Draw Farms and Equestrian Center, Weld County, Colorado.

PETITION FOR INCLUSION

In accordance with Section 32-1-401(1)(a), C.R.S., the undersigned, Beebe Draw Farms Authority, an authority and separate legal entity duly created pursuant to Section 29-1-203, Colorado Revised Statutes (the “**Petitioner**”), does hereby respectfully petition the Beebe Draw Farms Metropolitan District No. 1 (the “**District**”), acting by and through its Board of Directors (the “**Board**”), for the inclusion of certain real property into the boundaries of the District, subject to the conditions described herein (the “**Inclusion**”).

The Petitioner represents to the District as follows:

1. The land to be included consists of approximately 3.0929 acres, situate in the County of Weld, State of Colorado, and is legally described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Property**”).
2. The Petitioner is the fee owner of one hundred percent (100%) of the Property and no other person(s), entity or entities own(s) an interest in the Property except as beneficial holder(s) of encumbrances.
3. The Petitioner hereby assents to the inclusion of the Property into the boundaries of the District and to the entry of an Order in the Weld County District Court, including the Property into the boundaries of the District (the “**Order for Inclusion**”). The Petitioner acknowledges that from and after the entry of the Order for Inclusion, the Property shall be liable for taxes, assessments, or other obligations of the District, including its proportionate share of existing bonded indebtedness of the District, subject to the conditions and limitations set forth herein.
4. The Petitioner acknowledges that the District is not required to enlarge or extend its facilities beyond those currently existing and all such enlargements or extensions are undertaken in the exercise of discretion as a governmental function in the interest of public health, safety and welfare.
5. The Petitioner acknowledges that acceptance of this petition by the District does not constitute any assurance from the District that the Property can be served by the District and acknowledges that there shall be no withdrawal of this Petition from consideration by the Board after publication of notice of the hearing therefore, without the Board’s consent.
6. The Petitioner agrees that the Board may, in its sole and absolute discretion, require the Petitioner to enter into an Inclusion Agreement prior to Inclusion of the Property into the District.
7. The Petitioner agrees that it will pay, or cause to be paid, the costs incurred by the District for the Inclusion if this Petition is accepted, including the costs of publication of appropriate legal notices and legal fees and costs incurred by the District in connection with the Inclusion of the Property.

The Petitioner hereby requests that the Board approve the Inclusion of the Property into the boundaries of the District, and that the District file a motion for an order to be entered in the District Court, County of Weld, State of Colorado, including the Property into the boundaries of the District such that, as of the effective date of the Order for Inclusion, the Property shall be subject to all of the taxes and charges imposed by the District, and the Property shall be liable for its proportionate share of existing bonded indebtedness of the District.

Signed _____, 2016.

PETITIONER:
BEEBE DRAW FARMS AUTHORITY, an authority
and separate legal entity duly created pursuant to Section
29-1-203, Colorado Revised Statutes

By: _____
Its: _____

Address of Petitioner:
141 Union Boulevard, Suite 150
Lakewood, CO 80228

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____,
2016, by _____ as _____ of Beebe Draw Farms
Authority.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

Legal Description of Property

Lot 153, Corrected First Filing Plat of Beebe Draw Farms and Equestrian Center, Weld County, Colorado.

EXHIBIT B

Resolution from City/County

**DISTRICT NO. 2 CAPITAL PLEDGE AGREEMENT
(FIRST EXCLUSION)**

This **DISTRICT NO. 2 CAPITAL PLEDGE AGREEMENT (FIRST EXCLUSION)** (the “**Agreement**” or “**Pledge Agreement**”), is made and entered into and dated as of _____, 20__ by and between BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2 (the “**District**”), a quasi-municipal corporation and political subdivision of the State of Colorado and BEEBE DRAW FARMS AUTHORITY (the “**Authority**”), a separate legal entity. All capitalized terms used herein and not otherwise defined shall have the meanings assigned them in Article I hereof.

RECITALS

WHEREAS, the District and Beebe Draw Farms Metropolitan District No. 1 (“**District No. 1**” and, together with the District, the “**Districts**”) are special metropolitan districts organized pursuant to Section 32-1-101, C.R.S. et seq. and operate in accordance with a Amended and Restated Consolidated Service Plan for the Beebe Draw Farms Metropolitan District Nos. 1 & 2, dated _____, 2011, as approved by the Board of County Commissioners of Weld County, Colorado on _____, 2011 (the “**Service Plan**”); and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Service Plan discloses and establishes the necessity for, and desirability of an intergovernmental agreement between the Districts concerning the financing, construction, operation and maintenance of Public Improvements (hereinafter defined) contemplated in the Service Plan and concerning the provision of essential services in the community to be served by the Districts; and

WHEREAS, in furtherance of the foregoing, and as permitted by Section 29-1-203(4), C.R.S., the Authority was established pursuant to a Beebe Draw Farms Authority Establishment Agreement dated as of _____, 2011, between the Districts (the “**Establishment Agreement**”); and

WHEREAS, the Establishment Agreement created the Authority and sets forth an overall plan for financing, construction, ownership, operation and maintenance of the Public Improvements agreed upon by the Districts and intended to facilitate the provision of such Public Improvements in a timely and efficient manner, and to allocate the costs thereof equitably among the users of such Public Improvements, through cooperation among the Authority and the Districts; and

WHEREAS, in accordance with the Service Plan and Establishment Agreement, the District and the Authority anticipate that the District may issue, from time to time, revenue bonds (as more particularly defined herein, the “**Revenue Bonds**”) for the purpose of funding the Actual Capital Costs (defined herein); and

WHEREAS, as contemplated by the Establishment Agreement, the District and the Authority have previously entered into an Initial District No. 2 Capital Pledge Agreement dated _____, 20__ (the “**Initial Pledge Agreement**”) to provide for the funding of Actual Capital Costs through the imposition by the District of an ad valorem property tax mill levy, as more particularly provided therein; and

WHEREAS, as contemplated by the Establishment Agreement, the District and the Authority now desire to enter into this District No. 2 Capital Pledge Agreement (First Exclusion) for the purpose of refunding in full the Payment Obligation represented by the Initial Pledge Agreement, and continuing to provide for the funding of Actual Capital Costs through the imposition by the District of an ad valorem property tax mill levy, as more particularly provided herein; and

WHEREAS, at an election of the qualified electors of the District duly called for and held on November 2, 2010 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of eligible electors who voted at such election voted in favor of the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of funding certain improvements and facilities, including the Public Improvements, as follows:

Authorization	
<u>Purpose</u>	<u>Total</u>
Streets	\$44,000,000
Water	44,000,000
Parks and Recreation	44,000,000

WHEREAS, pursuant to the Initial Pledge Agreement, the District acknowledged that, with respect to the indebtedness represented by this Capital Pledge Agreement, based upon the Principal Portion of the Payment Obligations hereunder (as defined herein, \$26,125,508), there is sufficient authorization in each of the afore-described categories of debt to authorize the full amount of such indebtedness, the District does not intend to issue any other indebtedness that would require such authorization (taking into account the authorization that would remain if such amount were applied to each of the afore-described categories of debt), and therefore determined to allocate the authority for debt contained in the Election for specific infrastructure categories to the indebtedness represented by the Initial Pledge Agreement as the revenues generated hereunder are applied to specific infrastructure uses; and

WHEREAS, District is entering into this Agreement for the purpose of refunding in full its Payment Obligation under the Initial Pledge Agreement and the Principal Portion of the Payment Obligation represented by this Agreement bears interest at a rate that is lower than the rate of interest borne by the Principal Portion of the Payment Obligation represented by the Initial Pledge Agreement and, as a result, no additional electoral authorization is required with respect to this Agreement; and [NEED TO ENSURE RATES ARE SET TO ALLOW THIS, ADD ALLOCATION OF PRINCIPAL, IF ANY, IN EXCESS OF ORIGINAL AGREEMENT]

WHEREAS, the District has determined and hereby determines that the execution of this Pledge Agreement, to facilitate the purposes of this Pledge Agreement and the Establishment

Agreement, and the provision of the Public Improvements are in the best interests of the District and the residents, property owners, and taxpayers thereof and that the financing plan set forth in the Establishment Agreement and implemented, in part, through the execution and delivery of this Pledge Agreement is necessary for the timely and efficient provisions of the Public Improvements and equitable allocation of the costs thereof among the users of the Public Improvements; and

WHEREAS, all amendments to this Agreement made pursuant hereto and not in conflict with the ballot questions, the Service Plan or the Establishment Agreement, which authorized the debt represented by this Agreement, shall be deemed part of this Agreement and fully authorized by such ballot questions.

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Interpretation. In this Agreement, unless the context expressly indicates otherwise, the words defined below shall have the meanings set forth below:

(a) The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of the Agreement; and the term “hereafter” means after the date of execution of this Agreement.

(b) All definitions, terms, and words shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in Section 1.02 hereof.

(c) Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

(d) The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

(e) All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

Section 1.02. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized throughout the text of this Agreement shall have the respective meanings set forth below. Capitalized terms used and not otherwise defined (including but not limited to Amenities, Amenity Account, Infrastructure, Infrastructure Account

and Required O&M Mill Levy) shall have the meanings assigned them in the Establishment Agreement.

(a) “Actual Capital Costs” shall mean, collectively, “Actual Capital Costs” as defined in the Establishment Agreement and, in addition, any O&M Shortfall funded from the Amenity Account or Infrastructure Account in accordance with Section 5.2 of the Establishment Agreement.

(b) “Agreement” or “Pledge Agreement” shall mean this Agreement and any amendment hereto made in accordance herewith.

(c) “Authority” means Beebe Draw Farms Authority, formed pursuant to the Establishment Agreement.

(d) “Assignment Agreement” shall mean any agreement entered into between the Authority and the District that provides for the assignment by the Authority to the District of a specified portion of Pledged Revenues deposited in, or to be deposited in, the Infrastructure Account or Amenity Account in accordance with this Pledge Agreement and the Establishment Agreement, which Assignment Agreement is intended to secure payment of Revenue Bonds and/or Developer Revenue Obligations of the District.

(e) “Board” or “Boards” shall mean the lawfully organized Boards of Directors of the Districts.

(f) “Board of County Commissioners” shall mean the Board of County Commissioners for Weld County, Colorado.

(g) “Bond Documents” shall mean any resolution, indenture, reimbursement agreement or other agreement entered into or adopted by the District in connection with the issuance of Revenue Bonds.

(h) “Bondholder” means the beneficial owner of any Revenue Bond.

(i) “Developer” shall have the meaning assigned it in the Establishment Agreement.

(j) “Developer Revenue Obligations” shall mean notes, bonds or other indebtedness issued by the District and payable to the Developer for the purpose of funding Actual Capital Costs and payable from all or a portion of the Pledged Revenues assigned by the Authority to the District in accordance with an Assignment Agreement.

(k) “Development Fees” shall have the meaning assigned it in the Establishment Agreement.

(l) “District” shall mean Beebe Draw Farms Metropolitan District No. 2.

(m) “District No. 1” shall mean Beebe Draw Farms Metropolitan District No. 1.

- (n) “Effective Date” shall mean _____, 20__.
- (o) “Establishment Agreement” means the Beebe Draw Farms Authority Establishment Agreement dated _____, 2011, between the District and District No. 1.
- (p) “Maximum Annual Limited Receipts” shall mean, for any particular calendar year, the dollar amount that would result from the imposition of an ad valorem property tax levy of 50 mills (without adjustment) on the final certified assessed valuation of the District, as certified to the District by the County Assessor on the immediately preceding December 10.
- (q) “Mill Levy Certification Date” means December 10 of each year, on or prior to which date an ad valorem property tax levy is required to be certified to the County Board in accordance with Section 2.04 hereof and state law.
- (r) “1998 Bond Mill Levy” means, for any particular Mill Levy Certification Date, the ad valorem property tax levy required to be imposed upon property within the boundaries of District No. 1 for the payment of the debt service costs (including principal, interest, mandatory redemption price, trustee and paying agent fees) for the General Obligation Bonds, Series 1998 issued by District No. 1.
- (s) “Payment Obligation” shall mean the District’s obligation to pay the Actual Capital Costs in accordance with the provisions hereof, but solely from Pledged Revenues, to the extent available.
- (t) “Pledged Revenues” means, collectively, Property Tax Revenues, Specific Ownership Tax Revenues, and Development Fees.
- (u) “Principal Portion” means an amount equal to \$26,125,508, representing the principal component of the Payment Obligation hereunder.
- (v) “Property Tax Revenues” means all moneys derived from imposition of the Required Mill Levy by the District, but excluding Specific Ownership Tax Revenues.
- (w) “Public Improvements” means, collectively, Infrastructure and Amenities, as more particularly defined in the Establishment Agreement.
- (x) “Required Mill Levy” means, with respect to any particular Mill Levy Certification Date, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year, commencing in tax levy year 20__ (tax collection year 20__), in an amount equal to 50 mills less the 1998 Bond Mill Levy for such Mill Levy Certification Date, and less the Required O&M Mill Levy for such Mill Levy Certification Date; provided that:
- (i) in the event the method of calculating assessed valuation is changed after the date hereof, the 50 mills described above will be increased or decreased to reflect such changes, such increases or decreases to be determined by the District in good faith (such determination to be binding and final) so that to

the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation; and

(ii) notwithstanding anything herein to the contrary, in no event shall the Required Mill Levy exceed 50 mills, except under the circumstances set forth in Section 2.03(b) hereof, and subject to the limitations set forth therein, and, in the event that the Required Mill Levy as calculated pursuant to the foregoing would exceed 50 mills and Section 2.03(b) is not applicable, then the Required Mill Levy shall be reduced to equal 50 mills; and

(iii) notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy rate which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

(y) "Revenue Bonds" shall mean notes, bonds or other indebtedness issued by the District for the purpose of funding Actual Capital Costs and payable from all or a portion of the Pledged Revenues assigned by the Authority to the District in accordance with an Assignment Agreement, excluding Developer Revenue Obligations.

(z) "Service Plan" shall mean the Amended and Restated Consolidated Service Plan for the Beebe Draw Farms Metropolitan District Nos. 1 & 2, dated _____, 2011, as approved by the Board of County Commissioners of Weld County, Colorado on _____, 2011.

(aa) "Specific Ownership Tax Revenues" shall mean the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the Required Mill Levy.

(bb) "Subsequent Pledge Agreements" means pledge agreements entered into between the District and the Authority subsequent to the date hereof providing for the imposition of ad valorem property taxes by the District and payment of the proceeds thereof to the Authority, as contemplated by the Establishment Agreement.

(cc) "Supplemental Act" means the "Supplemental Public Securities Act," being Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended.

(dd) "Termination Date" shall mean _____, 20__ (i.e., the imposition of taxes hereunder shall not be made after tax levy year 20__ and such taxes shall not be collected after tax collection year 20__) [REFLECT 40 YEAR TERM].

ARTICLE II

PAYMENT OBLIGATION

Section 2.01. No Additional Electoral Approval Required. The authorization for issuance of debt, fiscal year spending, revenue collections and other constitutional matters requiring voter approval for purposes of this Agreement, was approved at an election held for the District on November 2, 2010, in accordance with law and pursuant to due notice. The performance of the terms of this Agreement requires no further electoral approval.

Section 2.02. Funding of Actual Capital Costs Generally.

(a) In exchange for the Authority's agreement to provide for the acquisition, construction, improvement and equipping of the Amenities and the Infrastructure, in accordance with the Establishment Agreement and as more particularly provided in Section 2.05(c) below, and in exchange for the purchase by any Bondholder of Revenue Bonds (if any) issued to fund Actual Capital Costs and payable from Pledged Revenues generated hereunder, the District hereby agrees to pay to the Authority for the payment of Actual Capital Costs, but solely from the sources specified herein, the amount of \$26,125,508, plus interest thereon at the rate of [14.9]% per annum (calculated in accordance with subparagraph (b) hereof), or such lesser amount as may be funded from the Pledged Revenues (the "**Payment Obligation**").

(b) Interest shall accrue on the outstanding balance of the Principal Portion of the Payment Obligation (initially \$26,125,508) at the rate of [14.9]% per annum, and shall be calculated monthly based upon the outstanding Principal Portion as of the end of each month. Accrued but unpaid interest shall compound semi-annually on each June 1 and December 1, commencing on the first June 1 or December 1 (whichever is the earliest) to occur after the date of execution of this Agreement.

(c) Pledged Revenues received by the Authority (including any amounts payable to the Authority but assigned to the District in accordance with any Assignment Agreement) shall be applied, first, to the payment of accrued interest and, second, to the outstanding principal balance of the Payment Obligation.

(d) The Payment Obligation constitutes a limited tax obligation of the District payable solely from and to the extent of the Pledged Revenues. The Pledged Revenues are hereby pledged by the District to the Authority (and, to the extent of any Bondholders, for the benefit of such Bondholders), for the payment of Actual Capital Costs in accordance with the provisions hereof. The Payment Obligation shall constitute an irrevocable lien upon the Pledged Revenues. The District hereby elects to apply all of the provisions of the Supplemental Act to this Pledge Agreement and the Payment Obligation.

Section 2.03. Limitations on Payment Obligation.

(a) In no event shall the total or annual obligations of the District hereunder exceed the maximum amounts permitted under its electoral authority and any other

applicable law. The entire Payment Obligation will be deemed defeased and no longer outstanding upon the earlier of: (i) the payment by the District of such amount; or (ii) the Termination Date.

(b) In accordance with the definition of Required Mill Levy set forth in Section 1.02 hereof, the Required Mill Levy may not exceed 50 mills, except as specifically provided in this Section 2.03(b). In the event that, for the purpose of funding Actual Capital Costs, the District determines to issue Revenue Bonds and, in connection therewith, enters into an Assignment Agreement with the Authority relating to revenues payable hereunder for the purpose of providing for the payment of such Revenue Bonds, if and only if such Revenue Bonds satisfy the conditions of Section 32-1-1101(6)(a)(I), (II), (III) or (IV), C.R.S. (the satisfaction of which shall be determined by the District and stated in the applicable Assignment Agreement) then so long as such Revenue Bonds are outstanding, the following provisions shall apply:

(i) subparagraph (ii) of the definition of Required Mill Levy shall not apply; and

(ii) in no event shall the District receive in any year under any Assignment Agreement for the payment of Revenue Bonds which do not satisfy Section 32-1-1101(6)(a)(I), (II), (III) or (IV), C.R.S., or under any Assignment Agreement for the payment of a Developer Revenue Obligation, Property Tax Revenues and Specific Ownership Tax Revenues resulting from the imposition of the Required Mill Levy by the District in excess of the Maximum Annual Limited Receipts for such year; and

(iii) In no event shall the Authority retain in any year, after the payment (or retention by the District) of any amounts due to the District in accordance with an Assignment Agreement, revenues resulting from the imposition by the District of the Required Mill Levy (whether Property Tax Revenues or Specific Ownership Tax Revenues) in excess of the Maximum Annual Limited Receipts for such year. Any amounts in excess thereof shall [be deducted by the District from the amount of Property Tax Revenues otherwise payable to the Authority] in the succeeding year, and shall be applied by the District to any lawful purpose. Notwithstanding any of the foregoing, this paragraph shall not operate to modify or limit any amounts payable by the District to the Authority in accordance with any other agreements between the District and the Authority or the Establishment Agreement, including the obligation of the District to pay proceeds of the Required O&M Mill Levy to the Authority in accordance with the Establishment Agreement.

Section 2.04. Imposition of Required Mill Levy.

(a) In order to fund the Payment Obligation, the District agrees to levy on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in tax levy year 20__ (tax collection year 20__), and in each year thereafter (but in no event after the Termination Date), in the amount of the Required Mill Levy. Nothing herein

shall be construed to require the District to impose an ad valorem property tax levy for the payment of the Payment Obligation in excess of the Required Mill Levy or after the Termination Date.

(b) The parties hereto acknowledge that Article 5 of the Establishment Agreement sets forth a process by which the Authority will develop and submit to the Districts an annual operating budget. In order to facilitate the determination of the Required Mill Levy by the District, the Authority shall provide to the District, the preliminary and final Required O&M Mill Levy and the 1998 Bonds Mill Levy for the immediately succeeding Mill Levy Certification Date, in the time and manner set forth in the Establishment Agreement.

(c) No later than December 5 of each year, the District shall provide written notice to the Authority of the Required Mill Levy that the District intends to certify on the immediately succeeding Mill Levy Certification Date, and the District shall certify the same on or before December 10 unless notified by the Authority that the Required Mill Levy as determined by the District is not in compliance with the requirements of this Agreement.

(d) The District acknowledges that it has actively participated in the development of the plan to finance Actual Capital Costs as set forth in the Establishment Agreement and herein, including the calculation of the Required Mill Levy as set forth herein, that such calculation is designed to correlate to the benefit to the District of the Public Improvements financed by the Pledged Revenues (and, Revenue Bonds, if any) and that the calculation of the Required Mill Levy in accordance with the foregoing and obligation of the District to impose the same in each year during the term of this Agreement shall be final and binding upon the District.

(e) This Section 2.04 is hereby declared to be the certificate of the District to the Board of County Commissioners indicating the aggregate amount of taxes to be levied for the purposes of paying the Payment Obligation due hereunder.

(f) It shall be the duty of the District annually at the time and in the manner provided by law for the levying of the District's taxes, if such action shall be necessary to effectuate the provisions of this Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes herein specified, and to require the officers of the District to cause the appropriate officials of Weld County, to levy, extend and collect said ad valorem taxes in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. Said taxes, when collected, shall be applied only to the payment of the amounts to be paid hereunder.

(g) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado.

(h) The District shall pursue all reasonable remedies to collect, or cause the collection of, delinquent ad valorem taxes within its boundaries.

Section 2.05. Payment and Application of Revenues.

(a) Subject to Section 2.09 hereof, the District hereby agrees to remit to the Authority [as soon as practicable upon receipt], all revenues comprising Pledged Revenues.

(b) All amounts payable by the District hereunder shall be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to the Authority (or at the direction of Authority, any other entity in accordance with applicable Bond Documents).

(c) The Authority hereby agrees that, subject to Section 2.09, the Authority shall promptly deposit all Pledged Revenues received by it in accordance with this Agreement into the Infrastructure Account or the Amenity Account established under the Establishment Agreement and shall cause the same to be applied to Actual Capital Costs relating to Infrastructure or Amenities, respectively, as more particularly provided in the Establishment Agreement; provided, however, that, notwithstanding the foregoing, the Pledged Revenues may be directly deposited by the District into the Infrastructure Account or Amenity Account, as directed by the Authority and in accordance with the Establishment Agreement. Without limiting the foregoing, the Authority hereby agrees to undertake and diligently pursue the provision of Public Improvements in accordance with the Establishment Agreement, to the extent funding is available therefor from the Pledged Revenues payable hereunder. The Authority and the District acknowledge that the Establishment Agreement, including the provisions thereof relating to the deposit and use of moneys in the Infrastructure Account and Amenity Account, may not be amended or modified in any way without the prior written consent of the District.

(d) The Authority shall provide to the District, not less than 180 days after the end of each fiscal year, a report indicating, separately, the amounts of Property Tax Revenues, Specific Ownership Tax Revenues and Development Fees received by the Authority and deposited into the Infrastructure Account and Amenity Account. Such report shall also provide the amount of Pledged Revenues disbursed from the Infrastructure Account to fund Roads and, separately, Water (both as defined in the Establishment Agreement), and the amount of Pledged Revenues disbursed from the Amenity Account to fund Amenities.

Section 2.06. Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Board of the District in each year while any of the obligations herein authorized are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of the District to levy ad valorem property taxes, or as limiting or impairing the obligation of the

District to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

Furthermore, the District acknowledges that purchasers and credit enhancers of the Developer Revenue Obligations and the Revenue Bonds may incur costs and expenses, and will have otherwise purchased or provided credit enhancement for the Developer Revenue Obligations and Revenue Bonds, in reliance upon the promise of the District to impose the Required Mill Levy and pay the Pledged Revenues generated therefrom to the Authority in accordance with this Agreement and, as a result, such parties shall be entitled to rely on the payment obligations of the District to the Authority contained hereunder. Accordingly, it is acknowledged by the parties hereto that the purpose of this Section 2.06 is to ensure that the Authority receives all payments due herein in a timely manner in order to provide for the payment of amounts due to such parties.

Section 2.07. Limited Defenses; Specific Performance. It is understood and agreed by the District that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as any obligation of the District hereunder remains unfulfilled, the District agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its Payment Obligation, or take or fail to take any action which would delay a payment to the Authority or the Authority's ability to receive payments due hereunder. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of the District, in the event that the District believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Agreement, it shall, nevertheless, make all payments as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

Section 2.08. Future Exclusion of Property. The parties agree that this Agreement constitutes "indebtedness" as contemplated by Section 32-1-503, C.R.S. Any property excluded from the District after the date hereof is to remain liable for the imposition of the Required Mill Levy and payment of the proceeds thereof in accordance with the provisions hereof, to the same extent as such property otherwise remains liable for the debt of the District, as provided in Section 32-1-503, C.R.S.. In the event that any order providing for the exclusion of property from the District does not so provide and specifically indicate the liability of such excluded property for the obligations set forth herein, the Authority and the District hereby agree to take all actions reasonably necessary to cause the property owners of such proposed excluded property to covenant to assume all responsibilities under this Agreement, which covenants shall run with the land and shall be in a form satisfactory to the Authority.

Section 2.09. Future Debt of the District.

(a) The parties acknowledge that, in accordance with the Establishment Agreement, the District may issue Revenue Bonds or enter into Developer Revenue Obligations for the purpose of funding Actual Capital Costs relating to Infrastructure and, with the consent of the Authority, Amenities, which Revenue Bonds and Developer Revenue Obligations are intended to be payable from Pledged Revenues assigned to the District pursuant to an Assignment Agreement, which are otherwise required, in

accordance with this Agreement, to be paid to the Authority and deposited into the Infrastructure Account and Amenity Account, as applicable. The parties also acknowledge that, as contemplated by the Establishment Agreement, the Authority and the District expect to enter into Subsequent Pledge Agreements.

(b) The District agrees that it will not issue or incur bonds, notes, or other obligations payable in whole or in part from, or constituting a lien upon, the general ad valorem taxes of District or payable from any other revenues of the District or otherwise constituting indebtedness (whether or not subject to annual appropriation), other than Subsequent Pledge Agreements, Revenue Bonds and Developer Revenue Obligations issued in compliance with the Establishment Agreement and this Agreement.

(c) Notwithstanding the provisions of Section 2.05(c) hereof, the District and the Authority may enter into an Assignment Agreement providing that all or any portion of the Pledged Revenues payable hereunder and required to be deposited into the Infrastructure Account and Amenity Account shall, instead, be disbursed by the District to a trustee or paying agent or to the Developer, for payment of Revenue Bonds and/or Developer Revenue Obligations, in which case the provisions of such Assignment Agreement shall control. Notwithstanding the foregoing, any Assignment Agreement shall provide that the portions of such Pledged Revenues that would otherwise be applied, in accordance with the Establishment Agreement, to costs of Amenities or Infrastructure, shall be applied to the payment of Revenue Bonds or Developer Revenue Obligations funding Amenities or Infrastructure, respectively. In no event shall an Assignment Agreement abrogate the intended allocation of Pledged Revenues between costs of Amenities and Infrastructure, as provided in the Establishment Agreement.

(d) [The Authority hereby agrees to cooperate in the amendment of this Pledge Agreement to modify the definition of Required Mill Levy if necessary, in the determination of the District, to facilitate the issuance of Revenue Bonds by the District.]

(e) Notwithstanding any other provision of this Agreement, the District shall not impose, in accordance with a Subsequent Pledge Agreement or any other agreement, in any given year, an aggregate debt service and capital mill levy in excess of 50 mills (adjusted for changes in the method of calculating assessed valuation in the same manner, and to the extent permitted, as provided in the definition of "Required Mill Levy" herein) less the Required O&M Mill Levy required to be imposed in such year.

(f) At least once a year as required by applicable state law, the District will cause an audit to be performed of the records relating to revenues and expenditures of the District. In addition, at least once a year as required by applicable state law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner as required by applicable state law.

Section 2.10. Representations and Warranties of the District. The District hereby makes the following representations and warranties:

(a) The District is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State of Colorado.

(b) The District has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Pledge Agreement. The District's execution, delivery, and performance of this Pledge Agreement have been duly authorized by all necessary action.

(c) The District is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the District to perform its obligations hereunder. The execution, delivery and performance by the District of this Pledge Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the District in a manner that could reasonably be expected to result in a material adverse effect, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the District pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the District is a party or which purports to be binding upon the District or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(d) The District has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the District of this Pledge Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the District threatened, in connection with any of the transactions contemplated by this Pledge Agreement nor, to the best knowledge of the District is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of the District to perform its obligations under, this Pledge Agreement.

(f) This Pledge Agreement constitutes the legal, valid, and binding obligation of the District, enforceable against the District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

Section 2.11. Representations and Warranties of the Authority. The Authority hereby makes the following representations and warranties:

(a) The Authority is a separate legal entity duly organized and validly existing under the laws of the State of Colorado.

(b) The Authority has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Pledge Agreement. The Authority's execution, delivery, and performance of this Pledge Agreement have been duly authorized by all necessary action.

(c) The Authority is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the Authority to perform its obligations hereunder. The execution, delivery and performance by the Authority of this Pledge Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the Authority in a manner that could reasonably be expected to result in a material adverse effect, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the Authority pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the Authority is a party or which purports to be binding upon the Authority or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(d) The Authority has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the Authority of this Pledge Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which the Authority is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the Authority threatened, in connection with any of the transactions contemplated by this Pledge Agreement nor, to the best knowledge of the Authority is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of the Authority to perform its obligations under, this Pledge Agreement.

(f) This Pledge Agreement constitutes the legal, valid, and binding obligation of the Authority, enforceable against the Authority in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

ARTICLE III

EVENTS OF DEFAULT AND REMEDIES

Section 3.01. Events of Default. The occurrence or existence of any one or more of the following events shall be an “Event of Default” hereunder, and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the Required Mill Levy or to remit the Pledged Revenues, as required by the terms of this Pledge Agreement and subject to Section 2.09 hereof;

(b) any representation or warranty made by any party in this Pledge Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other party;

(c) any party fails in the performance of any other of its covenants in this Pledge Agreement, and such failure continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to any of the parties hereto; or

(d) (i) any party shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any party any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain not dismissed within ninety (90) days following the date of filing; or (iii) there shall be commenced against any party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within ninety (90) days from the entry thereof, or (iv) any party shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

Section 3.02. Remedies for Events of Default. Upon the occurrence and continuance of an Event of Default, any party may proceed to protect and enforce its rights against the party or parties causing the Event of Default by mandamus or such other suit, action, but solely for the purpose of seeking specific performance.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Pledge of Pledged Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Payment Obligation shall be governed by Section 11-57-208 of the Supplemental Act and this Pledge Agreement. The Pledged Revenues shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 4.02. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Boards of Directors of the District or the Authority, or any officer or agent of the District or Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for, with respect to the District, payment of the Payment Obligation or, with respect to the Authority, provision of the Public Improvements. Such recourse shall not be available either directly or indirectly through the Authority or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Pledge Agreement and as a part of the consideration hereof, the Authority and the District each specifically waives any such recourse.

Section 4.03. Refunding of Initial Pledge Agreement. As contemplated by the Establishment Agreement, the parties agree that this Agreement is entered into for the purpose of refunding in full all obligations of the District, including the Payment Obligation, under the Initial Pledge Agreement. The Authority agrees to accept delivery of this Agreement as payment in full of the Payment Obligation under the Initial Pledge Agreement, and agrees that the Initial Pledge Agreement is hereby cancelled and shall be of no further force and effect.

Section 4.04. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, this Pledge Agreement contains a recital that it is issued pursuant to certain provisions of the Supplemental Act, and such recital is conclusive evidence of the validity and the regularity of this Pledge Agreement after its delivery for value.

Section 4.05. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this Pledge Agreement shall be commenced more than thirty days after the authorization of this Pledge Agreement.

Section 4.06. Notices. Except as otherwise provided herein, all notices or payments required to be given under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or air freight, to the following addresses:

If to District:

With copies to:

If to the Authority:

With copies to:

All notices or documents delivered or required to be delivered under the provisions of this Agreement shall be deemed received one (1) day after hand delivery or three (3) days after mailing. Either party by written notice so provided may change the address to which future notices shall be sent.

Section 4.07. Miscellaneous.

(a) This Pledge Agreement and the Establishment Agreement constitute the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Pledge Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Pledge Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. In the event of any conflict between provisions of this Pledge Agreement and any other agreement between the District and the Authority, provisions of this Pledge Agreement shall control. No party has been induced to enter into this Pledge Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Pledge Agreement.

(b) If any term or provision of this Pledge Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Pledge Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Pledge Agreement. If any provision or part thereof of this Pledge Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) It is intended that there be no third party beneficiaries of this Pledge Agreement, other than the Bondholders (if any), District No. 1 and the Developer.

(d) This Pledge Agreement may not be assigned or transferred by any party without the prior written consent of each of the other parties.

(e) This Pledge Agreement shall be governed by and construed under the applicable laws of the State of Colorado.

(f) Venue for any and all claims brought by either Party to enforce any provision of this Agreement shall be the District Court in and for the County of Weld, State of Colorado.

(g) This Pledge Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing and must be executed by all parties.

(h) If the date for making any payment or performing any action hereunder shall be a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed.

(i) Each party has participated fully in the review and revision of this Pledge Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Pledge Agreement. The language in this Pledge Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(j) This Pledge Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 4.08. Effective Date and Termination Date. This Agreement shall become effective on the Effective Date, and shall remain in effect until the Termination Date.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the District and the Authority have executed this Agreement as of the day and year first above written.

**BEEBE DRAW FARMS METROPOLITAN
DISTRICT NO. 2**

By: _____
President

ATTEST:

Secretary

BEEBE DRAW FARMS AUTHORITY

By: _____
President

ATTEST:

Secretary

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 07/01/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
<u>Community Center Expansion</u>	03/08/11				X				<p>04/12/11 – Committee will meet on April 14, 2011 at 6 p.m. Four to five residents expressed interest in attending.</p> <p>05/10/11 – Linda Cox gave a report on the outcome of community meeting and presented a memo on the expansion of the community center. The Board asked the committee to share the information with Halcyon Design, LLC.</p> <p>06/3/11 – committee met with Halcyon Design (Kelly) and shared their information. Kelly will contact the committee when the work is complete.</p> <p>07/13/11 – committee meeting scheduled for July 21, 2011 at 7 p.m. Kelly will present 2 designs to the committee.</p> <p>08/04/11 – committee met and will present information to Authority Board in September.</p> <p>08/09/11 – The Board directed the committee to work with Halcyon Design, LLC to prepare a plan with elevations and then schedule a work session to present the information to the community.</p> <p>09/07/11 – Metro District/ POA Fall Pig Roast scheduled for 9/25/11 @ 5:00 pm where a presentation will be given on future Community Center Expansion</p> <p>09/25/11 – Community will preview sketches at Pig Roast.</p> <p>11/04/11 – Linda and Angie will give an update at the November board meeting.</p> <p>11/09/11 – Kelly to provide cost estimate of Phase 1, Phase 2 and full project. D1 will draft a survey to all residents soliciting input on future amenities.</p> <p>02/14/12 – Cost estimates were presented. Committee will prepare an FF&E estimate and report back to BOD. BOD decided to hold a work session in March to solicit</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 07/01/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>feedback from the community.</p> <p>04/18/12 – work session held. Expansion will be included in amenities survey that will be distributed to residents soon.</p> <p>10/09/12 – BOD directed staff to add to the November agenda discussions on the design and construction of a new maintenance facility as the first phase of the expansion of the community center.</p> <p>01/06/16 – Kelly provided proposal for expanded design, etc. for Board to review at January meeting.</p> <p>02/03/06 – Kelly presented proposal at January meeting under First Reading. BOD will consider taking action at their February meeting.</p> <p>03/02/16 – BOD decided to re-visit again during budget season.</p>
<p><u>Rules and Regulations Regarding Amenities</u></p> <ul style="list-style-type: none"> - <u>Enforcement of oil and gas property reclamation</u> - <u>Policy for mail room postings (who is responsible and how long should things remain)</u> - <u>Use of community of center and how to provide access</u> - <u>Rental of community center</u> 	08/14/12				X				<p>The Board will establish a resident committee to draft the Rules and Regulations. Joe to draft an email soliciting interest from community members and transmit to Liz for distribution.</p> <p>08/04/11 – email drafted and transmitted to residents. Jeff is the contact for interested parties.</p> <p>09/20/11 – Committee will be established in October 2011.</p> <p>12/13/11 – no new report.</p> <p>02/14/12 – no new report. Work in progress.</p> <p>04/18/12 – no new report.</p> <p>06/28/12 – no new report.</p> <p>07/10/12 – no new report.</p> <p>08/17/12 – Mike to establish a committee to create a process to solicit desires of community members and draft rules and regulations related to use of amenities. Include MaryAnn and T. Charles Wilson in review of draft rules.</p> <p>10/09/12 – Mike will schedule a meeting with the</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 07/01/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>committee in the next 30 days.</p> <p>11/7/12 – Mike held meeting on October 25, 2012. He will provide a report at the November board meeting.</p> <p>12/12/12 – Mike will schedule another committee meeting.</p> <p>02/12/13 – Doug will meet with committee members to draft revisions to the current pool rules and will present this information at the March board meeting.</p> <p>04/02/13 – Community meeting held on March 30, 2013 to solicit comments on current pool rules and regulations and suggestions for revisions.</p> <p>04/17/13 – BOD discussed the proposed revisions to the current rules and heard public comments. Doug will incorporate the suggested revisions into the document and present at the next board meeting.</p> <p>06/03/13 – 2013 pool rules have been revised and approved.</p> <p>07/07/15 – Board to appoint a committee to draft rules and regulations regarding Lake Christina.</p> <p>08/04/15 – Linda will solicit interest from the community to participate on a committee to draft rules and regulations related to amenities. Lisa and MaryAnn to provide examples of rules and regulations adopted by other districts or HOAs.</p> <p>01/06/16 – Lisa to schedule work sessions in 2016 to begin the preparation of Rules and Regulations.</p> <p>02/03/16 – BOD to hold work session prior to regular meeting in February to begin discussions.</p> <p>03/02/16 – Work session held. Template documents distributed to working group.</p>
<u>Lease at Milton Lake</u>	08/09/11	Joe Christine Elisabeth Bill			X				Joe, Christine and Jeff met with FRICO to discuss extending the term of the lease etc. They will schedule a follow-up meeting with FRICO to continue the discussions.

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 07/01/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
		Lisa Mike MaryAnn							<p>11/09/11 – MaryAnn to draft an agreement with FRICO.</p> <p>12/13/11 – BOD directed MaryAnn to send FRICO the assignment of the lease to the Authority and ask them to execute and to request a meeting to discuss terms of the lease and expansion of use. BOD also directed staff to solicit proposals from Environmental Consultant.</p> <p>02/07/12 – MaryAnn has spoken with an Environmental consultant. Information that was received was transmitted to the Board. MaryAnn has also drafted the assignment to FRICO and transmitted it to FRICO for review and execution.</p> <p>04/18/12 – Geitner Environmental provided a report to the Board. BOD will review report and discuss further at May meeting.</p> <p>06/14/12 – BOD decided to review the results of the amenities survey to determine desire by community for recreational use on Milton Lake before moving this agenda item forward.</p> <p>07/18/12 – Surveys sent to residents for response.</p> <p>11/7/12 – surveys complete. Boating on Milton Reservoir ranked in the top five most desirable amenities and it also ranked very high with negative votes. Community seems divided on this potential future amenity.</p> <p>06/10/14 – Christine will schedule a meeting with Barry Bowman and Doug Tabor to review the current lease and then schedule a meeting with FRICO.</p> <p>07/08/14 – Christine, Joe, Doug and Barry Bowman have a meeting scheduled with FRICO.</p> <p>8/18/14 – met with FRICO in August. Elisabeth to draft term sheet for renewal of lease and transmit to BOD for review.</p> <p>11/05/14 – draft term sheet completed and routed to BOD for discussion at November board meeting.</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 07/01/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>11/11/14 – BOD discussed term sheet and suggested revisions. Elisabeth will revise accordingly and then send to BOD for final approval.</p> <p>2/4/15 – Elisabeth will incorporate final comments from Christine and then circulate to the Board for final review prior to requesting meeting with FRICO.</p> <p>3/3/15 – Elisabeth will research various documents for horsepower limitations and research the possibility of pontoon boats of @ 20hp.</p> <p>4/7/15 – Elisabeth has transmitted the term sheet to Barry Bowman for review and comment.</p> <p>06/01/15 – Elisabeth is working with Tamarack regarding the legal description of the hunting area to be included in the new lease.</p> <p>07/07/15 – Christine in conjunction with Tamarack Consulting has prepared a map of the area.</p> <p>08/04/15 – Elisabeth to transmit draft agreement to FRICO and request a meeting.</p> <p>08/12/15 – Elisabeth will transmit the draft agreement and cover letter to Christine for final review prior to transmitting to FRICO.</p> <p>09/15/15 – Elisabeth transmitted draft documents to FRICO.</p> <p>02/03/16 – Joe and Christine to contact FRICO.</p> <p>03-02/16 – Christine has requested meeting with FRICO. Elisabeth continues to contact attorney for FRICO.</p> <p>04/06/16 – Elisabeth made contact with FRICO attorney and is working to schedule a meeting.</p> <p>07/01/16 – committee will meet prior to July Board meeting.</p>
<u>Development of 36 Lots Construction</u>	03/11/14	Christine							<p>03/12/14 - Pre-construction meeting was held and the project will begin later this month. Christine to work with Mark to ask Fiore to use access other than Beebe</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 07/01/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									<p>Draw Farms Parkway. Mark to draft summary of project. Lisa to distribute to community and post in mail room.</p> <p>05/07/14 – project is progressing. BOD will consider approval of change order nos. 1 and 2 at the May meeting.</p> <p>06/04/14 – BOD will consider approval of change orders 3-6 at June meeting.</p> <p>06/10/14 – BOD approved CO's 1-6. Project is almost complete.</p> <p>07/08/14 – BOD approved CO #7.</p> <p>8/18/14 – CO's # 7-11 approved.</p> <p>11/05/14 – CO's 12-14 were approved. Mark, Joe and Christine will meet with Fiore and Sons to discuss CO's 15, 17 and 19 and complete a punch walk.</p> <p>11/11/14 – Retainage payment was approved. Project is complete.</p> <p>2/4/15 – additional retainage payment was approved as well as CO # 15 and 16.</p> <p>3/3/15 – Fiore is working on re-locating the oil and gas access road.</p> <p>4/14/15 – Two trees were lost during the re-routing of the access road. The Infrastructure Fund will pay of the replacement of two trees.</p> <p>06/01/15 – Fiore and Sons contract is complete and final payment was made on May 29, 2015. Environmental Design to provide a proposal to repair the soil around the culvert pipe and install erosion control.</p> <p>07/07/15 – EDI proposal was approved for erosion control measures.</p> <p>08/04/15 – EDI completed erosion control work.</p> <p>08/12/15 – REI to re-seed certain lots due to dry utility installation.</p>

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 07/01/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
<u>Investment Rates</u>	08/11/15	Lisa			X				08/12/15 – BOD reviewed investment rates and determined not to take any action at this time. BOD will revisit when 1) interest rates change or 2) after the first of the year. Also, SDMS to contact FirstBank and ask if they would increase the current interest rate to the Colotrust rate. If not, BOD authorized opening an account at Colotrust and moving funds to their liquid account. 08/17/15 –Divena contacted 1stBank regarding request to increase current rate to Colotrust rate or higher. 09/15/15 – Divena will revisit with the Board after the 2016 budget has been approved.
<u>Community Administrative Asst.</u>	11/10/15	Lisa Christine Josh						X	Prepare job description, solicit interest and hire part-time administrative assistant in early 2016. 02/03/16 – preliminary job description drafted by Doug. Discussions to occur at February work session. 03/02/16 – job description was transmitted to Attorney Ferguson for review and comment. 04/06/16 – job was posted and 3 resumes were received by the April 1, 2016 deadline. Committee is in the process of scheduling interviews the week of April 18 th . 05/03/16 – Interviews were conducted and committee will have recommendation at May meeting. 06/08/16 – due to substantive revisions to the job description after the job posting occurred, the committee determined to re-solicit to the community to fill the position. 07/01/2016 – position has been filled.
<u>Financing Options for Community Center</u>	11/10/15			X					Research financing options to construct expanded community center.
<u>Fish Shocking Treatment</u>	04/12/16	Glen						X	Board approved shock treatment and authorized Glen to direct work if needed.

Beebe Draw Farms MD Nos. 1 & 2 and Authority Action Items Status Matrix (Updated 07/01/16)

Action Items	Date of Meeting	Assigned To	Priority	Not Started	In Process	Reoccurring	Follow up Required	Complete	Notes
									06/08/16 – Glenn authorized work. Work to be completed by the end of May. 07/01/16 – work completed.
<u>Rip Rap at Lake Christina</u>	04/12/16	Gary DeWayne						X	Board approved replacement of rip rap at Lake Christina. Gary and DeWayne to perform work. 07/01/16 – Work complted.
<u>Budget Items and Future Projects for Consideration</u>		Authority				X			Costs and/or decisions for the following: 1. -Pool Lift to meet ADA requirements – on hold, Authority needs to develop a plan for addressing in future years once major structural changes are made to the pool. -Re-work irrigation system around sport court, not enough gpm to provide sufficient water to trees (were hand-watered all summer) -Landscape and Entryway Monumentation Project – possibly re-visit for 2016 budget.



AIA Document G704™ – 2000

Certificate of Substantial Completion

PROJECT: <i>(Name and address)</i> PLR Maintenance Building 16494 Beebe Draw Farms Pkwy	PROJECT NUMBER: 1224 CONTRACT FOR: Shop, Office and Site Dev. CONTRACT DATE: 1.19.16	OWNER <input checked="" type="checkbox"/> ARCHITECT <input checked="" type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> FIELD <input checked="" type="checkbox"/> OTHER <input type="checkbox"/>
TO OWNER: <i>(Name and address)</i> Beebe Draw Farms Authority 16504 Beebe Draw Farms Pkwy Platteville, CO 80651	TO CONTRACTOR: <i>(Name and address)</i> DS Constructors LLC 3780 N. Garfield Ave., Suite 101 Loveland, CO 80538	

Project or portion of the Project designated for partial occupancy or use shall include:

Complete building and site.

The Work performed under this Contract has been reviewed and found, to the Architect's best knowledge, information and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated above is the date of issuance established by this Certificate, which is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

Warranty

Date of Commencement

TBD per below

Kelly C Deitman

ARCHITECT

BY *(Signature)*

6.21.16

DATE OF ISSUANCE

A list of items to be completed or corrected is attached hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment.

Cost estimate of Work that is incomplete or defective: S unknown/per contract

The Contractor will complete or correct the Work on the list of items attached hereto within fourteen (14) days from the above date of Substantial Completion.

DS Constructors LLC

CONTRACTOR

BY *(Signature)*

DATE

The Owner accepts the Work or designated portion as substantially complete and will assume full possession at 10:00a.m. (time) on 6.30.16 (date).

Beebe Draw Farms Authority

OWNER

BY *(Signature)*

DATE

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work and insurance shall be as follows:

(NOTE: Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage.)



3780 N. Garfield Ave., Ste 101.
Loveland, CO 80538
(P) 970.635.3534
(F) 970.635.3537

Progress Billing

Application: 6

Period: 06/29/2016

Owner: Beebe Draw Farms Authority
141 Union Blvd Suite 150
Lakewood CO 80228

Job Location: Platteville Beebe Farms
Platteville CO

Application For Payment On Contract

Original Contract.....	901,299.00
Net Change by Change Orders.....	681.81
Contract Sum to Date.....	901,980.81
Total Complete to Date.....	901,980.81
Total Retained.....	45,099.04
Total Earned Less Retained.....	856,881.77
Less Previous Billings.....	754,786.76
Current Payment Due.....	102,095.01
Balance on Contract.....	45,099.04

Contractor's Certification of Work

The undersigned contractor certifies that, to the best of the contractor's knowledge, the work on the above named job has been completed in accordance with the plans and specifications to the level of completion indicated on the attached schedule of completion.

Contractor:

Jayson Malisani
Jayson Malisani,

Date:

6.27.2016

Project Manager

******DUE UPON RECEIPT******

Terms: Invoices are due and payable 30DY from the date of invoice. All overdue amounts will be charged a service charge of 0.00 % per annum. Please make checks payable to: DS Constructors 3780 N. Garfield Ave., Ste 101, Loveland, CO 80538

Thank you for your prompt payment.

PROGRESS BILLING

Application: 6

Period: 06/29/2016

Platteville Beebe Farms

Schedule of Work Completed

Description of Work	Scheduled	Changes	Contract	Previous	Current Comp.	Stored Mat.	Total Comp.	%	Balance	Retained
	150,459.00		150,459.00	146,600.58	3,858.42		150,459.00	100.00		7,522.95
	38,366.00		38,366.00	38,366.00			38,366.00	100.00		1,918.30
	18,045.00		18,045.00	18,045.00			18,045.00	100.00		902.25
	68,082.00		68,082.00	51,133.00	16,949.00		68,082.00	100.00		3,404.10
	77,047.00		77,047.00	77,047.00			77,047.00	100.00		3,852.35
	12,296.00		12,296.00	12,296.00			12,296.00	100.00		614.80
	13,394.00		13,394.00	13,394.00			13,394.00	100.00		669.70
	114,657.00		114,657.00	114,657.00			114,657.00	100.00		5,732.85
	9,820.00		9,820.00		9,820.00		9,820.00	100.00		491.00
	32,596.00		32,596.00	32,596.00			32,596.00	100.00		1,629.80
	76,334.00		76,334.00	76,334.00			76,334.00	100.00		3,816.70
	5,118.00		5,118.00	5,118.00			5,118.00	100.00		255.90
	10,118.00		10,118.00	10,118.00			10,118.00	100.00		505.90
	17,100.00		17,100.00	17,100.00			17,100.00	100.00		855.00
	15,604.00		15,604.00	15,604.00			15,604.00	100.00		780.20
	29,207.00		29,207.00	29,207.00			29,207.00	100.00		1,460.35
	1,940.00		1,940.00	1,940.00			1,940.00	100.00		97.00
	13,700.00		13,700.00	10,960.00	2,740.00		13,700.00	100.00		685.00
	841.00		841.00		841.00		841.00	100.00		42.05
	22,950.00		22,950.00	17,212.50	5,737.50		22,950.00	100.00		1,147.50
	10,630.00		10,630.00	5,319.00	5,311.00		10,630.00	100.00		531.50
	48,277.00		48,277.00	40,164.50	8,112.50		48,277.00	100.00		2,413.85
	42,113.00		42,113.00	32,170.00	9,943.00		42,113.00	100.00		2,105.65
	37,805.00		37,805.00	28,705.00	9,100.00		37,805.00	100.00		1,890.25
	34,800.00		34,800.00		34,800.00		34,800.00	100.00		1,740.00
	-4,063.00		-4,063.00	-4,063.00			-4,063.00	100.00		-203.15
	1,423.00		1,423.00	1,423.00			1,423.00	100.00		71.15
	565.00		565.00	565.00			565.00	100.00		28.25

PROGRESS BILLING

Application: 6

Period: 06/29/2016

Platteville Beebe Farms

Schedule of Work Completed

Description of Work	Scheduled	Changes	Contract	Previous	Current Comp.	Stored Mat.	Total Comp.	%	Balance	Retained
		634.81	634.81	634.81			634.81	100.00		31.74
		-155.00	-155.00	-155.00			-155.00	100.00		-7.75
		-993.00	-993.00	-993.00			-993.00	100.00		-49.65
		1,261.00	1,261.00	1,261.00			1,261.00	100.00		63.05
		696.00	696.00	696.00			696.00	100.00		34.80
		1,057.00	1,057.00	1,057.00			1,057.00	100.00		52.85
		256.00	256.00		256.00		256.00	100.00		12.80
Totals:	901,299.00	681.81	901,980.81	794,512.39	107,468.42		901,980.81	100.00		45,099.04