

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
HELD
MARCH 18, 2024**

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the Beebe Draw Farms Metropolitan District No. 1 (referred to hereafter as the “District”) was convened on Monday, the 18th day of March 2024, at 6:00 P.M. This meeting was held at 16494 Beebe Draw Farms Pkwy. Platteville, CO 80651 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

William Caldwell, President
Brenda Lewis, Vice President
Catrena Rosentreader, Secretary
Cindy Billinger, Treasurer
Sharon Dillon, Assistant Secretary

The Directors in attendance confirmed their qualifications to serve.

Also In Attendance Were:

Lisa Johnson and Shauna D’Amato; CliftonLarsonAllen, LLP (“CLA”)
Ron Fano, Esq.; Spencer Fance LLP
Melanie Briggs, Crystal Clark, Jodi Rae Raymond, John & Kim Coleman,
Carol Satersmoen, Dave Miller, Jo Majors, Gerry Tschirpke, Patty Caldwell,
Judy Tunis, Steve Bell, Susan Beard, Roy Wardell, Val and Carl Gehm, Doug
Beck; Members of the Public

ADMINISTRATIVE
MATTERS

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 and to the Secretary of State. The Board 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 and have been filed. Director Lewis disclosed that he is currently serving on the Property Owner’s Association (“POA”).

Call to Order and Agenda: The meeting was called to order by Ms. Johnson at 6:00 p.m. Following review of the agenda, upon motion duly made by Director Caldwell, seconded by Director Rosentreader and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Quorum, Location of Meeting and Posting of Meeting Notices: Ms. Johnson confirmed a quorum, adequate location of the meeting and noted meeting notices were posted as required.

Public Comment: Crystal Clark addressed the Board according to the statement attached hereto and incorporated herein by this reference. Judy Tunis agreed with Ms. Clark's comment.

LEGAL MATTERS

Settlement Options Related to the Land Conveyance Matters Presented by REI, LLC: The Board had no comments regarding this matter. Val Gehm requested the Board seek outside legal counsel.

Adjourn to Executive Session pursuant to C.R.S. 24-6-402(4)(b) to receive legal advice regarding same: Upon a motion duly made by Director Billinger, seconded by Director Caldwell and, upon vote, unanimously carried, the Board entered into executive session pursuant to C.R.S. 24-6-402(4)(b) to receive legal advice regarding the land conveyance to REI concern at 6:12 p.m.

Upon a motion duly made by Director Lewis, seconded by Director Rosentreader and, upon vote, unanimously carried, the Board exited from executive session at 7:14 p.m.

Upon a motion duly made by Director Billinger, seconded by Director Dillon, and, upon vote, unanimously carried, the Board appointed Directors Lewis and Billinger to a Negotiations Committee and authorized the Committee to additionally appoint two members from the POA and one member from the Community.

Upon a motion duly made by Director Billinger, seconded by Director Dillon, and, upon vote, unanimously carried, the Board approved requesting of the Authority to engage an appraiser to appraise the 422 acres of land or to authorize the District to hire an appraiser to appraise the 422 acres of land.

In response to one of the settlement terms provided by REI, LLC regarding the requirement that the Property Owner's Association not provide comments on any future filings to Weld County, Director Lewis commented that the Board acknowledges the settlement term to not speak on behalf of the POA and noted that they cannot bind the POA to this restriction and therefore will not agree to this as part of the settlement.


OTHER MATTERS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Dillon, seconded by Director Caldwell and, upon vote, unanimously carried, the Board adjourned the meeting at 7:18 p.m.

Respectfully submitted,

By 
 SADF898A23AE4CB...
 Secretary for the Meeting

Statement from Crystal Clark:

First, thank you to the D1 Board for all the work you've put into rectifying this land issue.

While REI's settlement proposal is not fair nor equitable to what was taken from us. It should not be accepted, but we should not be disappointed in his proposal either. Instead we should see it as an opportunity. He has opened negotiations for settlement giving us the opportunity to respond with our own proposals and move forward with trying to work out an equitable and fair agreement.

We should not be intimidated by the reasonings give for why Scott believes REI is not at fault. He is simply using a few select sentences in the AEA to fit his view. That is like reading the title of a book and expecting the teacher to give you an A on your book report. The AEA along with the supporting documentation from over the years does not support his claim. Now, that doesn't mean he can't make his claim, it just means that we should not fall for his claim.

We also do not need to rush this. Time is on our side. We have a very long statute of limitations.

Also, it seems that filings 2-6 are being mixed in with the 422 acre land issue. Those filings may or may not go through over the next 2-30 years and during that time we'll have plenty of opportunity to have our say on those. It was filing 1 that was harmed by the land transfer and we should not allow those other filings to cloud our vision on the land issue.

I've talk to a couple of the board members regarding this, but I ask you as a board tonight in the executive session to:

- 1) Agree to getting an appraisal on the land and determining the lost lease income
- 2) Appoint two D1 board members to serve on and appoint a committee to explore settlement options and speak directly with Scott Edgar with the goal of working toward an equitable and fair settlement.



RON FANO
DIRECT DIAL: 303-839-3820
rfano@spencerfane.com

March 19, 2024

Beebe Draw Farms Metropolitan District No. 1
ATTN: Lisa Johnson, District Manager
lisa.johnson@claconnect.com

Re: Opinion Concerning Executive Session Held March 18, 2024

Dear Lisa:

In my opinion, the executive session that occurred during the Beebe Draw Farms Metropolitan District No. 1 Board meeting that I attended in person on March 18, 2024 concerning the conveyance of property from the Beebe Draw Farms Authority to REI, LLC was properly announced and was a privileged attorney-client communication. Therefore, no record or electronic recording of the executive session was required pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Sincerely,

SPENCER FANE LLP

A handwritten signature in blue ink, appearing to read "R. Fano", written over a light blue circular stamp.

Ronald L. Fano

Certificate Of Completion

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|---|-----------------------------------|
| Envelope Id: 5424E8B9E5AA420487769B5144418123 | Status: Completed |
| Subject: Complete with DocuSign: BBDFMD1 - 3 Sets of Minutes Approved 6/12/2024 | |
| Client Name: BBDFMD1 | |
| Client Number: A176952 | |
| Source Envelope: | |
| Document Pages: 18 | Signatures: 3 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Enveloped Stamping: Enabled | Natalie Herschberg |
| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 S 6th St Ste 300 |
| | Minneapolis, MN 55402-1418 |
| | Natalie.Herschberg@claconnect.com |
| | IP Address: 73.153.120.72 |

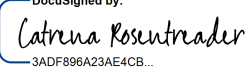
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Signer Events

Catrena Rosentreader
 catrena.bdf@gmail.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

3ADF896A23AE4CB...
 Signature Adoption: Pre-selected Style
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Electronic Record and Signature Disclosure:
 Accepted: 6/26/2024 11:18:06 PM
 ID: 7105809b-12f2-4f32-89f1-50f416052f16

| In Person Signer Events | Signature | Timestamp |
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 sdrecordsretention@claconnect.com
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Electronic Record and Signature Disclosure:
 Accepted: 10/5/2023 9:27:44 AM
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Robin Navant
 rnavant@spencerfane.com
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| Notary Events | Signature | Timestamp |
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| Certified Delivered | Security Checked | 6/26/2024 11:18:06 PM |
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