

BEEBE DRAW FARMS AUTHORITY
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, Colorado 80111
Tel: 303-779-5710 Fax: 303-779-0348

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

DATE: April 10, 2024
TIME: 6:00 p.m.
LOCATION: Microsoft Teams

You can attend the meetings in any of the following ways:

- 1. To attend via Microsoft Teams Videoconference use the below link:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_MjUyZTg0YzQtMWVlYS00MjY3LWE4YzUtYWZmYT MwOGIyMjVm%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d
- 2. To attend via telephone, dial 720-547-5281 and enter the following Conference ID: 884 321 81#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Sharon Dillon	President	June 2025
Vacant	Vice President	June 2024
Diane Mead	Treasurer	June 2025
William Caldwell	Secretary	June 2024

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Confirm quorum, location of meeting and posting of meeting notices.
- C. Present disclosures of potential conflicts of interest.
- D. Acknowledge the appointment of Scott Edgar from Beebe Draw Farms Metropolitan District No. 2 to fill the vacancy and officer position created by the resignation of Joe Knopinski.

E. Consider election of officers:

President:

Vice-President:

Treasurer:

Secretary:

F. FIRST DISCUSSION:

1. Review March 13, 2024 Regular Board Meeting Minutes and March 20, 2024 Special Board Meeting Minutes (enclosure).
2. Discuss recommendation to advance Nathan Clark to Field & Maintenance Specialist – Lead.

G. SECOND DISCUSSION:

- 1.

II. PUBLIC COMMENT**III. FINANCIAL MATTERS**

A. FIRST DISCUSSION:

1. Review payment of claims (enclosure).

B. SECOND DISCUSSION:

- 1.

IV. OPERATIONS & MAINTENANCE

A. Update on pillar repairs at Sales and Info. Center.

B. FIRST DISCUSSION

1. Discuss rules of etiquette related to newly installed path on Beebe Draw Farms Parkway prepared by multi- use pathway committee (enclosure).
2. Review proposals for landscape and tree maintenance services (enclosure).
3. Review proposal from Moffat Glass for clubhouse window glazing in the amount of \$2,845.36 (enclosure).
4. Review proposal from Greeley Lock and Key proposal for rekeying locks at clubhouse in the amount of \$1,309.89 (enclosure).

- 5. Review proposal for riding mower purchase (to be distributed).
- 6. Review change order to Big Horn Builders contract regarding pool pillar repairs and staining (enclosure).
- 7. Discussion on 2024 fish stocking and algae remediation.

C. SECOND DISCUSSION:

- 1. Review and consider approval of proposal from Drexel Barrell & Co. for survey and civil engineering services related to Fairbanks issue (enclosure).
- 2. Review and consider approval of proposals for survey of land owned by Authority in and around Lake Christina etc. (enclosure).

V. CAPITAL AMENITIES

- A. Update on Broadband project.
- B. Update on Beebe Draw Farms Parkway path project.
- C. FIRST DISCUSSION:

- 1.

D. SECOND DISCUSSION:

- 1.

VI. INFRASTRUCTURE MATTERS

- A. FIRST DISCUSSION:
- 1.
- B. SECOND DISCUSSION:

- 1.

VII. LEGAL MATTERS

- A. FIRST DISCUSSION:

- 1.

B. SECOND DISCUSSION:

1. Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement and Promissory Note Securing Payment of Same with REI (enclosure).
2. Review and consider approval of proposal to engage an appraiser to appraise land (422 acres) related to land conveyance matter or authorize D1 to engage an appraiser and discuss funding for same (to be distributed).

VIII. OTHER BUSINESS**IX. ADJOURNMENT**

The next regularly scheduled meeting is May 8, 2024 at 6:00 p.m.

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS AUTHORITY
HELD
MARCH 13, 2024**

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 Wednesday, March 13, 2024, at 6:00 p.m. This meeting was a hybrid meeting held via Microsoft Teams and at the Facilities and Maintenance Building, 16494 Beebe Draw Farms Pkwy. Platteville, CO. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Sharon Dillon, President
Paul “Joe” Knopinski, Vice President
Diane Mead, Treasurer
William Caldwell, Secretary

Also In Attendance Were:

Lisa Johnson, Shauna D’Amato and Terri Boroviak; CliftonLarsonAllen LLP
Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Brenda Lewis, Carol Satersmoen, Crystal Clark, John and Kim Coleman, Emily Meehan, Melanie Briggs, Chantini Miller, Edward Hermann, Linda Black, Patty Caldwell, Mary Jo and Ed Farrell, Gerry Tschirpke, Cindy Billinger, Mike Korkel, Dough Martin, Roy Wardwell, Patrick Powers, Kelly Will, Elliott Hoover, Catrena Rosentreader, Jeff and Alma Heley and other members of the public.

ADMINISTRATIVE
MATTERS

Call to Order and Agenda: The meeting was called to order at 6:02 p.m. by Ms. Johnson. Following discussion, upon a motion duly made by Director Caldwell, seconded by Director Mead and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Confirm Quorum, Location of Meeting and Posting of Meeting Notice: The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the Authority’s boundaries have been received.

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. The members of the Board were requested to 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 statute.

Regular Meeting Schedule for Remainder 2024 Due to Two Discussion

Requirement: Ms. Johnson and Attorney Pogue reviewed payment schedule and meeting schedules with the Board.

The Board engaged in discussion regarding monthly payables and a policy to allow for those to be approved by two Board Members - one from District No. 1 and one from District No. 2. The approval would occur monthly and then be ratified at the next Board meeting via a consent agenda. The Board directed Attorney Pogue to draft the policy for consideration under the second discussion at the next Board meeting.

Attorney Pogue will prepare an Amendment to the Administrative Matters Resolution for the Board's review under second discussion at the next meeting. It was noted that this amendment will change the meeting schedule to allow for a short, virtual meeting of the District on the second Wednesday of even numbered months to begin at 6:00 p.m.

FIRST DISCUSSION: None.

SECOND DISCUSSION:

Minutes of the January 10, 2024 Regular Meeting: Ms. Johnson reviewed the edits from Director Hethcock to the January 10, 2024 Minutes. Following review, upon a motion duly made by Director Knopinski, seconded by Director Caldwell and, upon vote, unanimously carried, the Board approved the January 10, 2024 Minutes, as amended.

PUBLIC COMMENT

Mary Jo Farrell requested the public be informed that President Dillon and Ms. Johnson will be circulating a draft of trail etiquette rules as a part of the Multipurpose Pathway Committee and may require some signage. Ms. Farrell stated the Board should consider which type of signage should be installed along the trail, noting that the Committee studied the county and surrounding area trails. She also noted they potentially want to provide dog waste bags along the trails. It was noted that public education and public signage are the goals of the Multipurpose Pathway Committee.

Catrena Rosentreader addressed the Board regarding the culvert/maintenance issue on the agenda. She requested the Board review the current proposal in detail and requested that REI consider funding the expense to repair the drainage issue.

Kelly Will addressed the Board regarding the same drainage issue and offered his professional opinion on what is causing the issue and how it should be repaired. President Dillon requested Mr. Will to provide a proposal for the repairs of the drainage issue.

Mr. Will further addressed the Board regarding concerns with the walking paths and trails. Director Caldwell discussed the trail and culverts installation and the status of the project. John Coleman commented that he would appreciate a meeting with Mr. Will regarding the issue and would like to show him what is causing the concerns and need for mitigation.

Crystal Clark addressed the Board regarding water rights that are pledged to Central Weld County Water District for future taps. She asked if the rights are being leased out in the meantime and inquired about what will happen to the taps if Filing 2 is not approved. Director Knopinski responded that the developer purchases the water rights, which are then conveyed to the water provider and sold to lot owners to allow for water service to their lot. Director Knopinski was unsure if Central Weld County Water District leases the shares until they are purchased by lot owners in the community.

Attorney Pogue noted that in the event Filing 2 was not approved, the Authority could contact Central Weld County Water District to try and reallocate the taps.

Mike Konkel commented that he has bought and sold water rights frequently in the past and provided his opinion that the Authority does have the right to lease these water rights. He requested further investigation into the water rights matter.

FINANCIAL MATTERS

FIRST DISCUSSION:

December 31, 2023 Unaudited Financial Statements: Ms. Boroviak reviewed the December 31, 2023 Unaudited Financial Statements with the Board. It was noted that any questions regarding the financial statements should be directed to Ms. Johnson, who will present them at the second reading at the next Board meeting. No action was taken.

March 2024 Cash Position Schedule: Ms. Boroviak reviewed the March 2024 Cash Position Schedule with the Board. No action was taken.

Public Hearing on the Proposed Amended 2023 Authority Budget: Ms. Johnson opened the public hearing to consider an amendment to the 2023 Authority Budget at 7:00 p.m.

Ms. Boroviak reviewed the proposed amendment with the Board, noting that the proposed amendment to the budget is increasing the total expenditure to \$474,330 from the original budgeted amount of \$410,000.

No public comment was received, and Ms. Johnson closed the public hearing at 7:07 p.m. Discussion ensued. No action was taken.

Claims in the Amount of \$1,080.06: Ms. Johnson and Ms. Boroviak reviewed the payment of the claims in the amount of \$1,080.06 with the Board. No action was taken.

Claims in the Amount of \$142,462.62: Ms. Johnson and Ms. Boroviak reviewed the payment of the claims in the amount of \$142,462.62 with the Board. No action was taken.

SECOND DISCUSSION:

Claims in the Amount of \$79,264.90: Ms. Boroviak reviewed the claims with the Board. Following review, upon a motion duly made by President Dillon, seconded by Director Caldwell and, upon vote, unanimously carried, the Board accepted the payment of claims in the amount of \$79,264.90, as presented.

**OPERATIONS AND
MAINTENANCE**

Pillar Repairs at Sales and Info. Center: Director Caldwell provided an update on the repairs with the Board, noting that the manufactured stone is yet to be finished. He noted that the anticipated completion is the end of April 2024 as they are awaiting better weather conditions for this construction.

FIRST DISCUSSION: None.

SECOND DISCUSSION:

Proposal from Drexel Barrell & Co. for Survey and Civil Engineering Services Related to Coleman Drainage Matter: President Dillon noted she will follow up with Mr. Will regarding this matter, and recommended delaying Board action until a future Board meeting. Discussion ensued. The Board agreed with President Dillon's proposal and deferred this item.

The Board requested this item be updated from "Coleman Drainage Matter" to "Fairbanks Drainage Matter" on future agendas.

**CAPITAL
AMENITIES**

Broadband Project: Mr. Farrell provided an update regarding the project to the Board. It was noted the application for the grant was submitted. Mr. Farrell conducted speed test certifications, noting favorable results of speed tests. He is expecting a letter from Hilltop regarding certification of results of speed testing. The letter will be circulated to Ms. Johnson and the Board for review and execution. Once the letter is signed, Hilltop will send it to the grant committee's office.

Beebe Draw Farms Parkway Path Project: Director Caldwell provided an update for the Board, noting that the contractor will be back on site on March 18, 2024, if weather permits, to provide more trail compaction and culverts for drainage. The contractor may get asphalt installed the last week of April, depending on the weather conditions.

FIRST DISCUSSION: None.

SECOND DISCUSSION: None.

**INFRASTRUCTURE
MATTERS**

FIRST DISCUSSION: None.

SECOND DISCUSSION:

Cost Verification Report No. 6 Prepared by Schedio Group: Ms. Johnson reviewed the report with the Board. Following review, upon a motion duly made by Director Knopinski, seconded by Director Mead with support from Directors Caldwell and Dillon, the Board accepted the Cost Verification Report No. 6 prepared by Schedio Group.

LEGAL MATTERS

FIRST DISCUSSION: None.

SECOND DISCUSSION:

Amended and Restated Improvement Acquisition, Advance, and Reimbursement Agreement and Promissory Note Securing Payment of Same with REI: Attorney Pogue noted he is waiting to receive a schedule of the projects that would be funded by this advance from REI. The Board deferred action to the next regular meeting.

Executive Session Pursuant to Section 24-6-402(4)(b), C.R.S., to Discuss Pending Legal Matters Related to the Transfer of Land to REI with General Counsel: Attorney Pogue provided a commentary on this matter. No executive session was required.

OTHER BUSINESS

The Board directed staff to schedule a virtual Special Board meeting on Wednesday, March 20, 2024 at 3:00 p.m.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Caldwell, seconded by President Dillon and, upon vote, unanimously carried, the Board adjourned the meeting at 7:30 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS AUTHORITY
HELD
MARCH 20, 2024**

A special 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 Wednesday, March 20, 2024, at 3:00 p.m. This meeting was a hybrid meeting held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Sharon Dillon, President
Paul “Joe” Knopinski, Vice President
Diane Mead, Treasurer
William Caldwell, Secretary

Also In Attendance Were:

Lisa Johnson and Shauna D’Amato; CliftonLarsonAllen LLP
Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Brenda Lewis, Cindy Billinger, Scott Edgar, Chantini Miller, Crystal Clark, Melanie Briggs, and other members of the public.

ADMINISTRATIVE
MATTERS

Call to Order and Agenda: The meeting was called to order at 3:00 p.m. Following discussion, upon a motion duly made by Director Knopinski, seconded by Director Mead and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Confirm Quorum, Location of Meeting and Posting of Meeting Notice: The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the Authority’s boundaries have been received.

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. The members of the Board were requested to 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 statute.

FIRST DISCUSSION: None.

SECOND DISCUSSION:**Amended Resolution Regarding Regular Meeting Dates for 2024:**

Following review and discussion, upon a motion duly made by Director Knopinski, seconded by President Dillon and, upon vote, unanimously carried, the Board adopted the Amended Resolution Regarding Regular Meeting Dates for 2024.

PUBLIC COMMENT

None.

FINANCIAL MATTERS

FIRST DISCUSSION: None.

SECOND DISCUSSION:

Payment of claims in the amount of \$142,462.62: Following review, upon a motion duly made by President Dillon, seconded by Director Mead and, upon vote, unanimously carried, the Board accepted the payment of claims in the amount of \$142,462.62.

December 31, 2023 Unaudited Financial Statements and Schedule of Cash Position through March 2024:

Following review, upon a motion duly made by President Dillon, seconded by Director Mead and, upon vote, unanimously carried, the Board accepted the December 31, 2023 unaudited financial statements and schedule of cash position through March 2024.

Resolution to Amend the 2023 Budget (Public Hearing as Held on March 13, 2024):

Following review, upon a motion duly made by President Dillon, seconded by Director Mead and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2023 budget. The Public Hearing regarding the Resolution to Amend the 2023 budget was held on March 13, 2024.

OPERATIONS AND MAINTENANCE**FIRST DISCUSSION:****Proposals for Survey of Land Owned by Authority In and Around Lake Christina etc.:**

Director Caldwell presented the proposals to the Board, noting he believes the land needs to be surveyed to determine where the Authority property ends and where the private property begins to determine maintenance responsibilities. Discussion ensued to include options such as a license agreement or easement from the property owner. The Board directed Director Caldwell to solicit proposals for the survey work.

Crystal Clark noted she located information that a survey of this property may have been done in 2022. She requested the Board to investigate further to see if this survey work has already been performed.

Director Caldwell responded that the survey staking work he is requesting was performed in 2022 but the stakes are no longer on the property.

SECOND DISCUSSION: None.

**CAPITAL
AMENITIES**

FIRST DISCUSSION: None.

SECOND DISCUSSION: None.

**INFRASTRUCTURE
MATTERS**

FIRST DISCUSSION: None.

SECOND DISCUSSION: None.

LEGAL MATTERS

FIRST DISCUSSION:

Request from Beebe Draw Farms Metropolitan District No. 1 Committee to Engage an Appraiser to Appraise Land (422 acres) Related to Land Conveyance Matter or Authorize D1 to Engage an Appraiser and Discuss Funding for Same: The Board discussed the request and related funding. President Dillon and Director Caldwell commented that discretionary funds could be used to fund the appraisal. The Board directed President Dillon and Director Caldwell to communicate to the Beebe Draw Farms Metropolitan District No. 1's Committee to solicit proposals to present to the Board at the April meeting.

SECOND DISCUSSION:

Policy to Allow for Payment of Monthly Claims by One Member of the Board Appointed by District 1 and One Member of the Board Appointed by District 2: The Board discussed the policy. The Board delegated one member of District No. 1 and one member of District No. 2 to review and approve the monthly invoices and authorize payment to be made after the invoices have been reviewed by the Board under a First Discussion. The claims listing will appear on a consent agenda with an acknowledgement that the claims included in the listing were paid.

Following discussion, upon a motion duly made by Director Knopinski, seconded by President Dillon and, upon vote, unanimously carried, the Board approved the policy to allow for payment of monthly claims by one member of the Board appointed by District No. 1 and one member of the Board appointed by District No. 2 after completion of a First Discussion at a Board meeting.

OTHER BUSINESS

Director Knopinski resigned from his position on the Authority Board, effective immediately. Director Knopinski expressed his heartfelt appreciation to the community to allow him to serve on the Board and represent the community for the past several years.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Mead, seconded by President Dillon and, upon vote, unanimously carried, the Board adjourned the meeting at 3:59 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Cc: brenda lewis <bjtlewis1@gmail.com>; Johnson, Lisa <Lisa.Johnson@claconnect.com>; William Caldwell <bcaldwell.beebedraw@gmail.com>

Subject: [External] Multi-use pathway etiquette for Authority Board consideration

Hello,

The multi-use pathway committee has been discussing how the pathway etiquette should evolve, and we are in agreement that we could model it closely after the Poudre River Trail guidelines. See below for suggested language. We would like to get this on the Authority Board's agenda for sometime this spring, so that we can have a further discussion about etiquette, as well as what signage we might need to install, and what budget we might need to allocate. Obviously, we would need to adapt this list, but it makes a very good starting point. Please comment.

Trail Etiquette

In order for everyone to enjoy their trail experience there are proper manners for all trail users to exhibit. Remember the trail is for non-motorized use including walking, running, cycling, and rollerblading. In order to avoid conflicts observe the following guidelines:

- Stay on the right side with the flow of traffic.
- Groups should be in single file when other trail users are present.
- Control your speed! Travel at safe speeds that allow time to react to unforeseen hazards and allows the ability to slow down for corners and other trail users. Slow down and use caution when approaching or overtaking other trail users. Let them know if you are passing.
- Who Yields the Trail? Before passing another trail user make your approach known well in advance. Cyclists are encouraged to have and ring a bell when passing. A friendly greeting "passing on your left," also works well.
 - Bicyclists and skaters yield to walkers.
 - Bicyclists yield to skaters.
 - Downhill users yield to uphill users.
 - Faster users yield to slower users.

- Respect the resources: Look at wildlife from a distance, leave wildflowers and plants for others to enjoy, and stay on the designated trail.
- Always look in front and behind before changing positions on the trail.
- Be courteous! All trail users should be respectful of other users regardless of the type of recreation activity, speed, or skill level.
- Be respectful of private property. The Poudre River Trail is open to the public, but most of the adjacent land is private property. In many cases, adjacent landowners were generous in donating the land which the trail is located on.
- Practice the “Leave No Trace” principles. Be sensitive to the area, stay on existing trails and pack out at least as much as you take in.

Trail Rules

- Park only in designated areas
- Trail hours are dawn to dusk
- *Non-motorized activities only; EXCEPTION: Class 1 and Class 2 electrical assisted bicycles (e-bikes), as defined in C.R.S. § 42-1-102(28.5)(a) and (b), may be used on a trail.
- No horses are allowed
- No pets off-leash
- No swimming (applies to humans and dogs)
- No camping
- No alcoholic beverages
- No glass containers
- *No fires, firearms, paintball guns, fireworks, or anything similar
- Stay on the trail – No Trespassing
- Leave no trace: pack out what you take in, including animal waste
- Observe wildlife from a distance. No feeding, harassing, capturing or killing of wildlife along the trail
- No picking flowers or plants or taking any wildlife home

* For detailed information, see the following document: [Weld County ordinance Article III. “Public Trails”](#)

Take care,
MaryJo

MaryJo Farrell,

Cell: 925-890-7991

From: [Karan Griffith](#)
To: [DAmato, Shauna](#)
Subject: [External] Fwd: Estimate 2024
Date: Wednesday, April 3, 2024 4:11:16 PM

You don't often get email from karan@turfandtreecare.com. [Learn why this is important](#)

Think Security – This email originated from an external source. Be cautious with any links or attachments.

----- Forwarded message -----

From: **Karan Griffith** <karan@turfandtreecare.com>
Date: Tue, Feb 20, 2024 at 11:27 AM
Subject: Estimate 2024
To: wcaldwell@wje.com <wcaldwell@wje.com>

Bill,

Here is your estimate.

Lawn (Weed control & Fertilizer) Care-\$905.00 with 6 applications
Tree \$ Shrub Fertilizer-\$854.50 with 2 applications 1 spring & 1 fall
Liquid aeration-\$436.75 one application in the fall
Super Soil Stimulant-\$436.75 with 2 applications

We can cut the liquid aeration and Super Soil Stimulant if we need to cut costs.

The total with everything is \$8449.25 for the year.

If you cut the liquid aeration and Super Soil Stimulant it would be \$7139.00 for the year.

We can surely look at different options if we are close in the bid. Thanks for calling Bill. It was very nice to speak to you!

Karan

Routing and Customer Service manager
American Turf & Tree Care



Quote 142262 18
 Date: 2/21/2024
 Page: 1 of 1

Beebe Draw Farms Authority
 16502 Beebe Draw Farms Pkwy
 Platteville CO 80651

Job: Beebe Draw Farms Authority
 16502 Beebe Draw Farms Pkwy
 Platteville CO 80651

Quantity	Description	Size	Area	Rate	Amount
1	Insulated Glass Unit with Muntin Bars Installed			2,845.36	2,845.36
	6 x DGU: 1/8" Cardinal 272 Low-E Annealed / 1/8" Clear Annealed	24-3/4" x 48-3/4"	54.17		
	2 x DGU: 1/8" Cardinal 272 Low-E Annealed / 1/8" Pattern 62 Annealed	18-3/4" x 42-3/4"	12.22		
	1 x DGU: 1/8" Cardinal 272 Low-E Annealed / 1/8" Clear Annealed	70-1/2" x 18-1/2"	10.00		
	Service Fee				
	Installation				



User:Eric

Quotes are valid for 30 days.
Acceptance of this quote acknowledges
that you have checked the quote for accuracy
of style, size, color, quantity, etc.

No Refund or Exchanges on Custom or Special Orders.

Subtotal: 2,845.36
 Labor 0.00%: 0.00
 Tax 2.9%: 53.23

Total: \$2,898.59

LOCK & KEY™

New Location

Hillside Shopping Center
2533 11th Avenue | Greeley, CO 80631

970-353-7880 | GreeleyLockAndKey.com

Beebe Draw Farms
ATTN Shauna D'Amato
8390 E Crescent Parkway, # 300
Greenwood Village CO 80111

ESTIMATE¹⁹

DATE	ESTIMATE #	ACCOUNT #
3/19/2024	0000027964	0014189

The customer agrees that this is a good faith estimate, based on the information available at the time the estimate was created. Actual invoice amount may be different at the completion of the listed work, due to unforeseen factors such as additional work, broken hardware, additional keys, etc

P.O. NUMBER		TERMS	DISPATCH #	SALES PERSON	
		COD			
QUANTITY		DESCRIPTION	UNIT PRICE	AMOUNT	
6.00		Basic Single Sided Key	4.50	27.00	
12.00		Medeco Restricted Key	15.75	189.00	
15.00		Rekey And Masterkey Lock Cylinder	41.25	618.75	
1.00		Locksmithing Services	345.00	345.00	
1.00		Service Call Platteville	115.00	115.00	

JOB LOCATION: Beebe Draw Farms/16350 Beebe Draw Farms Parkway 16350 Beebe Draw Farms Parkway Platteville CO 80651
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SUBTOTAL	\$1,294.75
TAX	\$15.14
TOTAL	\$1,309.89

(X) _____
This estimate subject to terms and conditions of a signed agreement

Archibeque-Petrich Painting

O:(970)378-0874
C:(970)590-0707
C:(307)250-1228
210 40th Avenue
Greeley, CO 80634

Submitted To: Big Horn Buildings

Work To Be Performed At: Pelican Lakes Clubhouse
Plateville, CO

Work To Be Performed: We hereby propose to furnish the materials and perform the labor necessary to:

Repair and stain damaged log picnic shelter. All areas to be powerwashed to provide a clean surface and remove any loose or damaged material or coatings. Damaged portions of log post bases to be removed as necessary and patched and replaced using two part catalyzed wood filler. All log posts, beams, and roof decking to be stained and sealed to match using Sascho Transformation Log and Timber stains with color to be provided. All materials and labor included.

Proposed Start Date(s):

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of **\$4,920** (*Four Thousand Nine Hundred Twenty Dollars*).

Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance upon above work. Liability insurance is carried by Archibeque-Petrich Painting.

Acceptance of Proposal

The above prices, specifications, and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature: _____ **Date:** _____

Signature: _____ **Date:** _____

February 2, 2024

BEEBE DRAW FARMS

Weld County, Colorado

Attn: Lisa Johnson

Transmitted via email: Lisa.Johnson@claconnect.com

RE: Proposal for Lot 74, 75 & 76 drainage improvements

Lisa,

Thank you for the opportunity to provide this proposal for Civil Engineering & Surveying Services for the proposed drainage improvements that are need at Lots 74, 75 and 76 in the Beebe Draw Farms Subdivision, near Platteville, Colorado.

It is our understanding that a garage structure and added driveway on Lot 75 (16489 South Fairbanks Dr.) has created additional runoff and created new drainage patterns that have negatively affected the downstream property owner on Lot 76. In addition, some other grading issues between Lot 74 and 75 has created areas of ponding/erosion and general runoff issues that require remedy. A new driveway culvert for Lot 75 is anticipated to be installed to help with the issues.

The first step in this corrective process would be to obtain accurate topography of the area in question. In addition to ground elevation shots and picking up existing features, our surveyor will also attempt to find any known property corners such that property lines/Right of Way can be added to the base mapping. Once the field survey completed and the base mapping provided, then the areas can be evaluated and a proposed design can be completed by our engineers. This proposal includes a site visit by the engineer to see the site and potentially meet with the homeowners to discuss the problems.

Final deliverables would include a Grading/Drainage/Erosion Control Plan of the area and a plan and profile drawing of any new culverts/storm pipes. It is expected that some utilities may be within the proposed area of grading and therefore a private utility locator will be used during the survey phase to mark and identify all known underground lines. This information will then be accurately surveyed in the field and added to the base mapping and subsequently, reflected in the final design to ensure that there are no crossing conflicts. This will also provide the Contractor an overall idea of where underground lines are present such that they will not be disturbed during grading operations.

Beebe Draw Farms
February 2, 2024

- 2 -

The scope of the work to be provided in this proposal has been broken down into the various tasks required for the surveying and engineering design. Additionally, an engineer's probable cost of construction will be completed for all work and materials needed for the project. This will include calculating earthwork cut and fill amounts in addition to all other "soft" costs such as construction staking.

The table on the following page shows the breakdown of each task (service) to be provided and the associated fee for each task. We will provide the offered services for the fixed-fee listed, billed on a percentage of completion basis (provided that the scope of services does not change). Reimbursables, such as printing costs/mylars/etc., are not included in the fee but will be kept to a minimum by utilizing electronic submittals whenever possible.

Beebe Draw Farms
February 2, 2024

- 3 -

SURVEYING	Fee
Topographic Survey <ul style="list-style-type: none"> • Field Topography Survey & Design Mapping of project area (1' contours & existing features & lot/ROW lines added to drawing) 	\$3,480
TOTAL SURVEYING FEE:	\$3,480
CIVIL ENGINEERING	Fee
<ul style="list-style-type: none"> • Site Visit • Construction Plans (Grading/Drainage/Erosion Control) • Construction Cost Estimate & Quantity Takeoffs 	\$360 \$5,760 \$330
TOTAL ENGINEERING FEE:	\$6,450
TOTAL FEE:	\$9,930

We have utilized the following assumptions in preparation of this proposal:

1. It is assumed that no drainage analysis, report or study is required.
2. Preparation of As-Built Plans are NOT included with this proposal.
3. Drexel, Barrell & Co. offers no geotechnical services; therefore, any driveway/roadway sections to be removed or cut/patched shall be reconstructed according to the existing section.
4. The survey work will take approximately 3-4 weeks to complete from the time of authorization to begin. The engineering design can be expected to take an additional 1-3 weeks beyond that time to complete the final drawings but will depend on current work loads.

Beebe Draw Farms
February 2, 2024

- 4 -

Drexel Barrell's 2024 Fee Schedule and standard Terms and Conditions are attached and made a part of this proposal. In order to authorize us to being work, I will need your signature below. Thank you again for the opportunity to present this proposal and we look forward to working with you on this project.

Accepted:

Drexel, Barrell & Co.



Cameron W. Knapp, P.E.

Project Manager

Title: _____

By: _____

Date: _____



1376 Miners Drive, Suite 107 • Lafayette, CO 80026 • 303.442.4338 • 303.442.4373 fax
101 Sahwatch Street, Suite 100 • Colorado Springs, CO 80903 • 719-260-0887

DREXEL, BARRELL & CO. **FEE SCHEDULE** Effective January 1, 2024

I. PERSONNEL:

<u>CATEGORY</u>	<u>HOURLY RATE</u>	<u>CATEGORY</u>	<u>HOURLY RATE</u>
General:		Surveying:	
Managing Principal	\$200	Office Surveyor / Analyst	\$130-150
Principal	\$190	Field Surveyor*	\$125-135
Associate	\$180-200		
Engineering:		Administration:	
Project Engineer / Manager	\$140-170	Controller	\$130
Design Engineer	\$115-135	Administrative	\$80
CAD:		Construction Inspection:	
Technician	\$110-120	Construction Inspector	\$115-135
Miscellaneous:		*1-person crew: \$65/hr charge for ea. extra crew member	
Expert Witness Duties	\$320		

- II. **SUB-CONSULTANTS:** Unless agreed otherwise in the Professional Services Agreement, Drexel Barrell adds a 10% markup to invoices from sub-consultants to cover administrative and project management expenses.
- III. **MILEAGE:** Unless agreed otherwise in the Professional Services Agreement, Drexel Barrell charges for all project related mileage at the rate of \$0.75 / mile.
- IV. **TRAVEL TIME:** Unless agreed otherwise in the Professional Services Agreement, Drexel Barrell charges for travel time to and from the project site.
- V. **REPROGRAPHICS:** Reprographics provided by outside printing companies will be charged at Drexel Barrell's cost plus 10%.
- VI. **FIELD SUPPLIES:** Unless otherwise stated in the Professional Services Agreement, standard survey supplies (stakes, pin caps, etc.) are included in the negotiated fee. Drexel Barrell charges an additional \$100.00 per monument and \$200.00 for monument boxes when the project requires.
- VII. **DELIVERY SERVICES:** Drexel Barrell will add a 10% mark-up to all messenger and overnight delivery service fees.
- VIII. **OUT-OF-TOWN EXPENSES:** On projects requiring overnight lodging, Drexel Barrell charges a per diem rate for meals, lodging, and related expenses. The per diem rate will be Drexel Barrell's costs plus 10%.
- IX. **RATE REVISIONS:** Drexel Barrell adjusts this Fee Schedule annually on January 1. Projects extending beyond December 31 of each year shall be subject to the new Fee Schedule.

Drexel, Barrell & Co.
TERMS AND CONDITIONS

1. SERVICES

1.1. Client desires to retain Drexel to provide Client with certain Services (as defined below) with respect to the Client's project on the Project Site as described in the Scope of Work.

2. DEFINITIONS

2.1. "Scope of Work" shall mean the proposed work described on the attached Professional Services Agreement and any Proposal, which collectively specify the Services, the scope thereof, and the applicable fees for the Services.

2.2. "Services" shall mean the work to be performed by Drexel on the Client's project, subject to the terms of this Agreement, as specified in the Scope of Work. Drexel shall have no responsibility to perform any Services other than those specifically set forth as the Scope of Work.

3. CHARGES, PAYMENT AND TAXES

3.1. **Fees for Services.** Unless otherwise expressly stated in the Professional Services Agreement, Services shall be provided on a time and materials ("T&M") basis at Drexel's Fee Schedule rates current when the Services are performed. The Fee Schedule may be modified at the commencement of each calendar year and, as modified, shall be effective thereafter. If the parties agree that the T&M basis is Not to Exceed ("NTE") a sum certain, that shall be stated in the Professional Services Agreement and shall be deemed the maximum amount to be paid by Client on a T&M basis. If the Services are to be provided on a Fixed Fee basis, said Fixed Fee is the amount that shall be paid by Client for the Services provided in the Scope of Work, which Fixed Fee shall be billed and paid monthly based upon Drexel's estimate of the percentage of the work completed. If the Scope of Work is modified, Drexel shall provide the Services for new or additional work on a T&M basis not subject to the NTE or Fixed Fee unless a written change order modifying the NTE or Fixed fee for the modified Scope of Work is signed by the parties.

3.2. **Reimbursable Expenses.** Client shall reimburse Drexel for reasonable travel, communications, equipment rental, consultant's fees, disposal fees, reproduction, delivery and express shipping fees, subcontractor fees and expenses and other out-of-pocket expenses incurred in conjunction with the Services. All such reimbursables shall be billed at 1.10 times the direct out-of-pocket expense. Unless stated to the contrary in the Professional Services Agreement, Drexel shall be paid for all reimbursables in addition to any sum set forth as the NTE or Fixed Fee. Drexel's estimate of reimbursables in the Professional Services Agreement is an estimate only, and the actual reimbursables may be higher or lower.

3.3. **Invoicing and Payment.** Drexel shall invoice Client monthly, unless otherwise agreed in the Professional Services Agreement. Payment of all invoiced amounts shall be due within 45 days from the last day of the month for which Services were rendered (the "Grace Period"); for example, payment for work performed in September would be due by November 14. Client agrees to pay interest at the rate of 1.5% per month, compounded monthly, on any amount not timely received by Drexel, and interest shall accrue commencing with the first day of the Grace Period until the amount is paid in full. If any amount payable by Client remains unpaid after the Grace Period, in addition to other remedies available to it, Drexel shall be entitled, but not obligated, without terminating this Agreement to cease all Services until paid in full, which cessation shall extend all time-related obligations of Drexel. If the Client relies on payment or proceeds from a third party to pay Drexel and Client does not pay Drexel's invoice within 60 days of invoice date, Drexel may communicate directly with such third party to secure payment. If Client fails to pay Drexel timely, Drexel shall be entitled to recover its attorney fees and costs, as well as any employee costs in pursuing collection. Drexel will charge employee costs incurred in pursuing collection to the Client at our normal hourly billing rates.

3.4. **Taxes and Governmental Fees.** The agreed-upon compensation set forth in the Professional Services Agreement does not include any applicable taxes or fees levied or charged by any governmental entity. If Drexel is required to pay any federal, state, or local taxes or fees based on or in connection with its performance of the Services under this Agreement (other than taxes based on Drexel's income), such taxes and fees shall be billed to and paid by Client as a reimbursable expense pursuant to the provisions of Paragraph 3.2 above.

3.5. **Retainer.** If Client has provided to Drexel a Retainer, said Retainer shall be applied to amounts due under the final invoice submitted by Drexel upon completion of its Services; provided, however, that if Client fails to timely pay an earlier invoice, Drexel may apply any or all of the Retainer to pay such invoice and Client shall immediately replenish the Retainer. The Retainer may be applied by Drexel to satisfy, in whole or in part, any default of Client. If the Retainer is in an amount in excess of amounts remaining due from Client, Drexel shall refund such excess to Client within 30 days following completion of mailing its final invoice.

3.6. **Accuracy of Invoices.** Client agrees that invoices from Drexel to Client are correct, conclusive, and binding on Client unless Client, within 30 days from the date of the invoice, notifies Drexel in writing of alleged inaccuracies, discrepancies, or errors in the invoice.

3.7. **Fee Adjustment Due to Cessation of Work.** If Client requests Drexel to suspend or cease performance of the work or Drexel ceases its performance as provided under the terms of this Agreement, Client agrees to pay additional fees and expenses resulting from such suspension of work on a T&M basis as a modification to the Scope of Work.

3.8. **Rate Revisions.** Drexel adjusts its Fee Schedule annually on January 1. Fees on projects extending beyond January 1 of a year shall be subject to the new Fee Schedule.

4. PROJECT

4.1. **Access to Project Site.** Client agrees to cooperate in every way requested by Drexel to expedite the commencement and completion of its Scope of Work. Client agrees to provide Drexel access to the Project Site and to make available any records, documents, deeds or other items requested by Drexel for the reasonable performance of the work. If the Client does not own some or all of the real property within the Project Site, Client shall upon request provide to Drexel written authorization from the owner of such property to perform the work described in the Scope of Work. If Drexel is prevented from timely accessing the Project Site or commencing its work for any reason outside the control of Drexel, Client shall be responsible for all general conditions and other delay damages incurred by Drexel.

4.2. **Right of Entry.** Client grants Drexel, its agents, employees, consultants, contractors and subcontractors the right to enter the Project Site for the purpose of studying, researching, sampling and testing as necessary to perform the Services.

5. TERM AND TERMINATION

5.1. **Term.** This Agreement shall commence on the date the Professional Services Agreement is signed by Drexel (the "Commencement Date") and continue until the Services are completed and full payment has been received.

5.2. **Termination for Breach.** Either party may terminate this Agreement if the other party is in material breach of this Agreement and has not cured such breach within 15 days of written notice specifying the breach. Consent to extend the cure period for a non-monetary breach shall not be unreasonably withheld, so long as the breaching party has commenced efforts to cure during the 15-day notice period and pursues cure of the breach in good faith.

5.3. **Suspension and Termination for Cause.** Drexel may suspend its Services or terminate this Agreement upon 15 days written notice to Client if:

- 5.3.1. Client fails to pay an invoice within 30 days of the date of the invoice;
- 5.3.2. Client should become insolvent or have a receiver appointed over any of its assets;
- 5.3.3. Proceedings are instituted by or against Client for winding up, reorganization, or bankruptcy;
- 5.3.4. Client makes an assignment for benefit of its creditors;
- 5.3.5. Client, a governmental entity, or other cause beyond control of Drexel causes the work to be discontinued for a period in excess of 90 days; or

5.3.6. Due to matters beyond the control of Drexel, the work described in the Scope of Work has not been completed by the end of the second year from the Commencement Date.

5.4. Effect of Termination. The parties' rights and obligations shall survive termination of this Agreement. Termination of this Agreement shall not limit either party from pursuing any other remedies available to it, including injunctive relief. Termination shall not relieve Client of its obligation to pay: (a) all charges that accrued prior to such termination, (b) all charges incurred by Drexel after such termination in connection with the withdrawal of equipment and personnel from the Project Site, and (c) unless the termination results from Drexel's breach, Drexel shall be entitled to recover its lost profits and overhead as if it had completed its Services.

6. WARRANTY, REMEDY AND LIMITATION OF LIABILITY

6.1. Warranty. Drexel warrants that the Services shall be performed consistent with generally accepted standards of care of professional engineers and surveyors in the locality of the Project Site. Client must report any deficiencies in the Services to Drexel in writing within 60 days of completion of the Services in order to receive the warranty remedy set forth in this Section. THE WARRANTY HEREIN IS EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

6.2. Limitation of Liability/Exclusive Remedy. For any claim against Drexel (whether it is for breach of warranty, for tort, for breach of contract, or otherwise), Drexel shall not be liable for any indirect, incidental, special or consequential damages, or damages for loss of profits, revenue, delay or use incurred by the Client or any third party. The risks have been allocated such that the Client agrees to the fullest extent permitted by law that Drexel's maximum liability to Client for any warranty claims, damages, or breaches arising out of this Agreement and the provision of its Services shall, at Drexel's choice, be one of the following: (a) Drexel's re-performance of the Services, (b) the fees paid to Drexel under this Agreement, or (c) \$50,000.

6.3. Indemnification. To the fullest extent permitted by law, Client shall indemnify, defend and hold Drexel harmless from and against any and all demands, suits, causes of action, judgments, expenses, attorneys' fees and losses arising out of or in connection with bodily injury (including death) to persons or damage to property resulting from conditions at the Project Site, the inaccuracy of data or information supplied by Client, and the acts or omissions of Client, its agents or employees.

6.4. Estimates. Drexel makes no representation or warranty concerning the estimated quantities, land areas, or probable costs made in connection with surveys, maps, plans, specifications, reports or drawings, other than that all such quantities, areas, and costs are estimates only. Certified land areas will only be provided when requested in writing and at additional charge to Client.

7. GENERAL

7.1. Governmental Approvals. If set forth in the Scope of Work, Drexel agrees to assist and advise client in seeking the necessary governmental approvals for the project. Unless stated to the contrary in the Professional Services Agreement, Drexel shall be paid for its work in seeking such approvals on a T&M basis in addition to any sum set forth as the NTE or Fixed Fee. Drexel makes no warranties or representations regarding the likelihood of obtaining or timing of governmental approvals. Unless set forth to the contrary in the Professional Services Agreement, Drexel shall have no responsibility for assisting in submitting more than two sets of documents seeking governmental approval.

7.2. Documents. Drexel shall have the right to retain the originals of all documents, including but not limited to reports, surveys, plans, drawings, specifications, boring logs, field notes, laboratory test data, calculations or estimates prepared by Drexel in performing the Services (the "Documents") all of which shall remain the property of Drexel and may be used by Drexel without Client's consent. Client agrees not to use or rely on any Documents other than in connection with the Project without Drexel's prior written consent. Any such use of or reliance on the Documents without Drexel's permission is at Client's sole risk, and to the fullest extent permitted by law Client shall indemnify, defend and hold Drexel harmless from any and all Claims arising from such unauthorized use. Upon request and payment of the fees and costs involved and provided Client is not then in breach of this Agreement; Drexel shall provide copies of the Documents to Client for use in connection with the Project (in paper or Adobe PDF format only). All, alterable electronic documents (e.g., AutoCAD drawings, models, spreadsheets, word processing documents) are Drexel's instruments of service and intellectual property. Drexel is under no obligation to provide AutoCAD or other alterable electronic documents or data to the Client, their successors, assigns, agents, or third parties.

7.3. Subcontracting. Drexel shall be authorized to subcontract any of the Services, but such subcontracting shall not relieve Drexel of any of the responsibilities or obligations under this Agreement. The fees and expenses of such subcontractors shall be deemed reimbursables. Subject to the limitations set forth in Article 6 above, Drexel shall be and will remain responsible to Client for the neglect of any subcontractor's officers, agents, and employees.

7.4. Force Majeure. Drexel shall not be responsible for damages or delay in performance caused by events beyond the control of Drexel, including, without limitation, acts of God, strikes, lockouts, accidents, the actions of governmental entities, terrorist activities, failures of Client or others to provide timely information to Drexel, or otherwise.

7.5. Third-Party Beneficiary. Client and Drexel agree that there are no express, intended, or implied third-party beneficiaries to this Agreement, and this Agreement may only be enforced by the Client and Drexel.

7.6. Relationship between the Parties. Drexel is an entity independent from Client and is in direct control of its direction and timing of actions. This Agreement does not establish a joint venture, agency or partnership between the parties, nor does it create an employer-employee relationship. Each party shall be solely responsible for payment of all compensation owed to its employees, as well as employment-related taxes. Drexel is not responsible for the performance of work by third parties (other than Drexel subcontractors) including, without limitation, construction contractors.

8. MISCELLANEOUS

8.1. Governing Law. The laws of the State of Colorado shall govern this Agreement, and all matters arising out of or relating to this Agreement.

8.2. Jurisdiction. Any legal action or proceeding relating to this Agreement shall be adjudicated in the District Court, Boulder County, State of Colorado, or the United States District Court for the District of Colorado, except that any action involving perfection or foreclosure of a mechanic's lien shall be adjudicated in the District Court for the county in which the Project Site is located. Drexel and Client agree to submit to the jurisdiction of, and agree that venue is proper in, the aforesaid courts in any such legal action or proceeding. Client and Drexel agree to waive any right to a jury trial.

8.3. Notice. All notices, including notices of address change, required or permitted to be sent hereunder shall be in writing and shall be deemed to have been given when mailed by first-class mail to the address for the party listed in the Scope of Work.

8.4. Severability. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions of this Agreement shall remain in full force.

8.5. Waiver. The waiver by either party of any default or breach of this Agreement shall not constitute a waiver of any other or subsequent default or breach. Except for actions for nonpayment, no action, regardless of form, arising out of this Agreement may be brought by either party more than one year after the cause of action has accrued. A claim by the Client that Drexel failed properly or timely to complete its work shall be deemed to have accrued on the date Drexel substantially completed its Services.

8.6. Successors and Assigns. This Agreement shall be binding upon all parties hereto and their respective heirs, executors, administrators, successors, and assigns. Neither party may assign its interest herein without the prior written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the above, no assignment shall operate to relieve the assignor of its obligations hereunder.

8.7. Entire Agreement. This Agreement constitutes the complete agreement between the parties and supersedes all previous and contemporaneous agreements, proposals, or representations, written or oral, concerning the subject matter of this Agreement. This Agreement may not be modified or amended except in writing signed by a Principal of Drexel and a representative of the Client. No other act, document, usage, or custom shall be deemed to amend or modify this Agreement. It is expressly agreed that any request or proposal by Client shall be superseded by the terms of this Agreement.

ACKLAM, INC.
Contracting Information for:
PROPOSAL FOR PROFESSIONAL LAND SURVEYING SERVICES
April 4, 2024

This Agreement is between Acklam, Inc. and REI

Staking Task: Acklam, Inc. will stake the western line of Christina Lake Parcel from L10 to L25, as shown on Appendix "A." Staking will be done on 100-foot intervals, and at each point of intersection.

Total estimated cost: **\$2,500**

(This estimate is valid for 120 days from date of creation)

Assumptions and Exclusions

- Our fee estimate is based upon the assumption that the survey control monuments exist and are undisturbed, as well as the control information provided by the client correspond with actual site conditions. If our assumptions are not valid or required survey control monuments are determined to be disturbed, lost or obliterated, we will notify the contractor and will proceed to establish project control at a Time and Material cost, outside this Scope of Services.
- If site conditions, contractor scheduling or conflicts, or delays beyond our control arise which prevent us from completing the tasks within the allotted time we will alert the client and discuss possible solutions and associated costs.
- Open access and right of entry for the completion of the surveying tasks.
- On-site safety training and meetings will be billed as Time and Expense.
- For scheduling purposes, Acklam typically requires 48-hour notice prior to mobilization.
- Acklam reserves the right to modify this proposal should revisions be made, addendums added to the project construction plan set, or the scope of work be modified.
- Acklam excludes anything not included in the above-mentioned Scope of Services.
- Cost is based on staking each task, one time. Any additional staking or re-staking will be billed on a half or full day basis as detailed below.

Additional Services

In addition to the services outlined above, Acklam, Inc. will provide additional services as requested by The Client based on a half day charge of \$1,095 with no more than 5 field hours, and a full day charge of \$2,190 with no more than 10 field hours. If requested, a scope of work and estimated fee will be provided in writing prior to Acklam, Inc. proceeding with any additional service. These additional services include but are not limited to the following:

- Surveying to support engineering design beyond the tasks outlined herein.

Acklam, Inc.

133 S. 27th Ave.
Brighton, CO 80601

Land Surveying

303-659-6267

- GIS/Data Management Services.
- Aerial Surveying using our in-house drone to provide an orthorectified image of a defined area of interest, pre-construction, post-construction and Update photographs or videos, and digital terrain models.


Performance Schedule:

Upon receipt of a written Notice-to-Proceed, and a **minimum of 48 hours' notice prior to staking activities**, we will be available to expeditiously perform the services described herein at your request or that of your authorized representative. If changes to the schedule appear necessary, we will communicate with the Client/Project Manager.

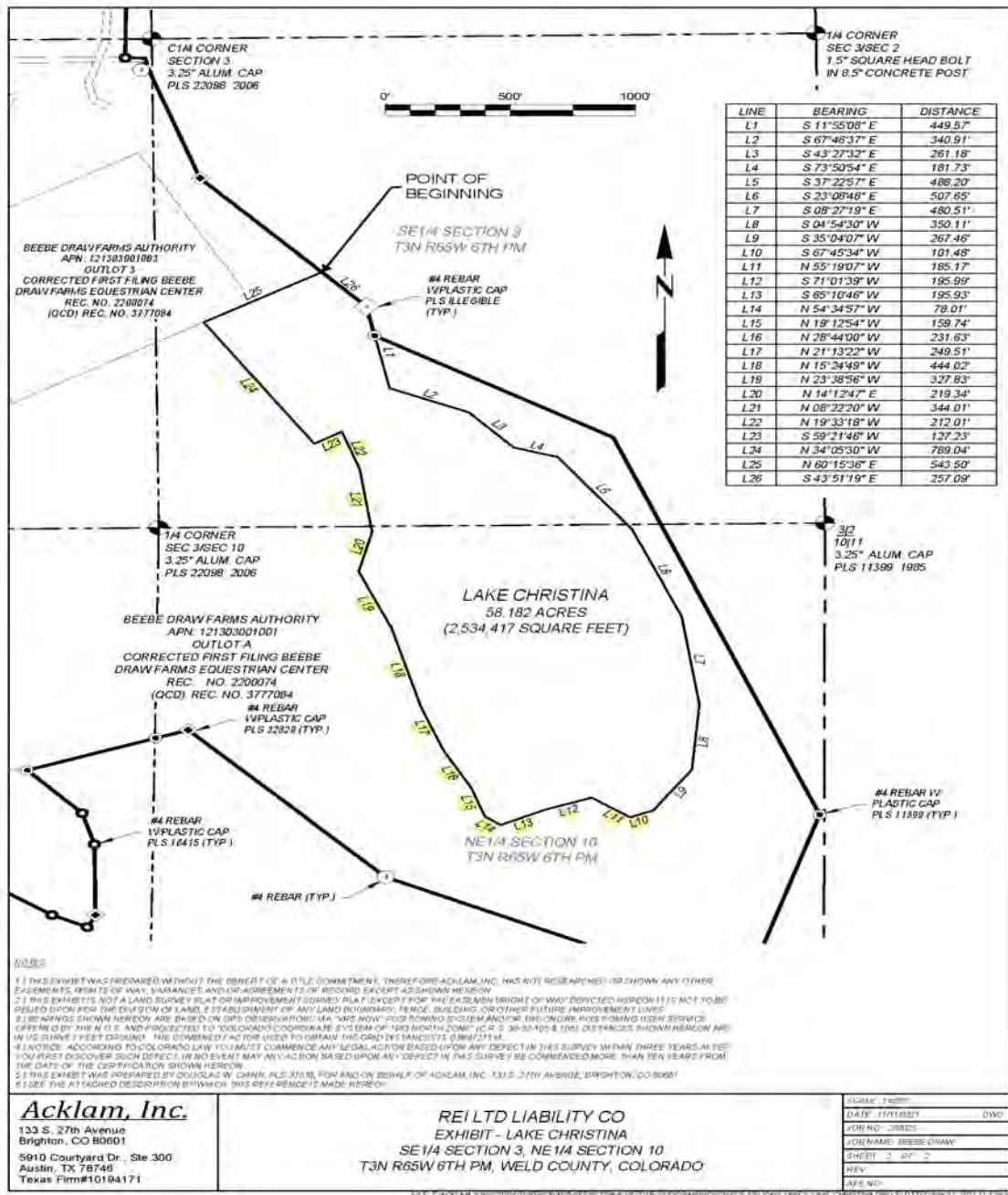
Acklam, Inc. appreciates the opportunity to submit our response to this project. We look forward to working with The Client on this project and being a part of its success. Please feel free to contact Curt Acklam with any questions or concerns regarding this proposal.

Client:

 By: _____
 Name: _____
 Title: _____
 Address: _____

Contractor:
 Acklam, Inc.
 By: 
 Name: Curt Acklam
 Title: President
 Address: 133 S. 27th Ave.
 Brighton, CO 80601

Appendix "A"



Acklam, Inc.

133 S. 27th Avenue
Brighton, CO 80601
5910 Courtyard Dr., Ste. 300
Austin, TX 78748
Texas Firm #10194171

REI LTD LIABILITY CO
EXHIBIT - LAKE CHRISTINA
SE 1/4 SECTION 3, NE 1/4 SECTION 10
T3N R65W 6TH PM, WELD COUNTY, COLORADO

DATE: 11/16/21
JOB NO: 20825
JOB NAME: BEEBE DRAW
SHEET: 3 OF 2
REV:
APP NO:

Land Surveying

303-659-6267



ENGINEERING
PLANNING
SURVEYING

☐ P 303.682.1131
☐ F 303.682.1149

☐ info@civilarts.us
☐ www.civilarts.us

☐ 1500 Kansas Avenue, Suite 2-E
☐ Longmont, CO 80501

April 4, 2024

Mr. Bill Caldwell
Beebe Draw Farms Authority

Email: WCaldwell@wje.com
Phone: 303-883-8130

Re: **Lake Christina at Beebe Draw Farms – Boundary Survey/Mark West Line**

Dear Bill:

CivilArts is pleased to submit the following proposal for providing surveying services in conjunction with the referenced project. Please review this scope of work and feel free to contact me regarding any clarification or revisions that you might require. Our proposal is valid for 30 days.

SCOPE OF WORK / FEE SCHEDULE

Surveying services will be provided for a 58.182-acre site located in Sections 3 and 10, T3N, R65W of the 6th P.M. in Weld County, Colorado, and will include setting a hub and lath at the corners of Lake Christina on its west line.

Our fees for providing these services are itemized below and include the labor, materials, equipment, and other direct costs necessary to complete each phase of the project as proposed. Invoices will be submitted monthly for work completed and are due within 30 days of date of invoice. CivilArts will provide the following services:

- 1. Mark the West Line of Lake Christina \$ 3,330
 A hub or 60d-nail with whiskers and lath will be set at the corners of Lake Christina on its west line; the west line being defined by client as Lines 10 through 25, per the description for Lake Christina recorded in the records of Weld County, as Reception No. 4819699. Points on-line will also be set at 100’ intervals. A total of 52 points will be set.

Boundary research/determination and collection of controlling monuments are included in this scope.

Total\$ 3,330



Lake Christina at Beebe Draw Farms – Boundary Survey/Mark West Line

ADDITIONAL SERVICES

Additional services beyond the scope of services outlined above, if any, will be considered extra work. For requested additional services beyond the scope of services outlined above, an adjustment to the lump sum amounts or an additional lump sum may be negotiated or we can bill on a time and materials basis.

If this proposal is acceptable and you wish to proceed, please indicate so by signing below and return a copy to me. We appreciate this opportunity and please feel free to call me if you have any questions.

Sincerely,

CivilArts

ACCEPTED:

By: _____
For Beebe Draw Farms Authority

Lawrence Osborn
Project Manager

Title: _____

Date: _____

P:\CivilArts\24-048\P24-048.pro.docx



**RESOLUTION OF THE BOARD OF DIRECTORS OF
BEEBE DRAW FARMS AUTHORITY**

A RESOLUTION APPROVING THE AMENDED AND RESTATED IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT AND, IN CONNECTION THEREWITH, AUTHORIZING THE REFUNDING OF A SUBORDINATE NOTE AND AUTHROZING THE ISSUANCE OF A SUBORDINATE PROMISSORY NOTE TO REI LLC TO EVIDENCE THE AUTHORITY’S REIMBURSEMENT OBLIGATION FOR CAPITAL IMPROVEMENTS

WHEREAS, the Beebe Draw Farms Authority (the “Authority”), was established pursuant to its Authority Establishment Agreement dated April 12, 2011 (“Establishment Agreement”) in accordance with the laws of the State of Colorado to effect the development and operations and maintenance of public improvements for the benefit of the Beebe Draw Farms Metropolitan District Nos. 1 and 2, and the residents and property owners served by the Authority; and

WHEREAS, capitalized terms not defined herein shall have the meanings given to them in the Establishment Agreement; and

WHEREAS, the Authority has the power to exercise all powers now conferred by law upon separate legal entities established pursuant to Section 29-1-203, C.R.S., including, without limitation, the power to plan, design, acquire, construct, install, relocate and/or redevelop and finance Infrastructure (as defined in the Establishment Agreement) (hereafter, the “Improvements”) for the benefit of the Authority; and

WHEREAS, in furtherance of the Establishment Agreement, the Authority will incur capital costs associated with the planning, acquisition of Improvements constructed by REI and/or the construction of Improvements by the Authority; and

WEHEREAS, the Authority entered into an Improvement Acquisition, Advance and Reimbursement Agreement dated July 15, 2022, to provide for the funding and repayment of costs associated with the planning, acquisition, design, construction and installments of Improvements (the “Prior Agreement”), and in connection therewith, the Authority issued a Subordinate Note to REI to evidence the District’s reimbursement obligation to REI (the “2022 Note”); and

WHEREAS, the Authority continues to lack sufficient funds to finance the planning, acquisition, design, construction and installation of Improvements; and

WHEREAS, REI is willing to continue to fund the costs associated with the planning, acquisition, design, construction and installation of Improvements through fiscal year 2026, provided that the Authority agrees to repay REI for such costs funded by REI; and

WHEREAS, the Authority has agreed to repay REI for Improvements designed and constructed by REI and acquired by the Authority and/or for any advances received from REI for the Authority’s design, construction and installation of Improvements, subject to the terms and conditions set forth herein; and

WHEREAS, the Authority and REI have renegotiated the Prior Agreement, and desire to enter into an “Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement, as attached hereto as **Exhibit A** and incorporated herein by reference (the “Agreement”) for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of costs associated with the planning, acquisition, design, construction and installation of Improvements, which Agreement may constitute a refunding of any indebtedness evidenced by the Prior Agreement; and

WHEREAS, to evidence the Authority’s repayment obligation to REI, the Authority desires to refund the 2022 Note and issue a new Subordinate Note to REI, as attached hereto as **Exhibit B** and incorporated herein by reference (the “Subordinate Note”); and

WHEREAS, pursuant to Section 3.4(d)(5) of the Establishment Agreement, except for Pledge Agreements and unless otherwise provided in the Establishment Agreements, items requiring approval of the Authority shall be discussed a minimum of two public meetings prior to approval, and approval may be at the second meeting except for any bona fide emergency; and

WHEREAS, the Authority’s Board of Directors (the “Board”) initially discussed the Agreement and the Subordinate Note at a duly held meeting on November 8, 2023; and

WHEREAS, the Authority’s Board discussed the Agreement and the Subordinate Note at a second a duly held meeting on January 10, 2023, and desire to take such action to approve the Agreement and the Subordinate Note.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BEEBE DRAW FARMS AUTHORITY AS FOLLOWS:

1. The Board of Directors hereby approves the “Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement” attached hereto as **Exhibit A**, and further authorizes the Authority’s President to execute the same.
2. The Board of Directors hereby authorizes the refunding of the 2022 Note and the issuance of the Subordinate Note to REI, as attached hereto as **Exhibit B**, to evidence the Authority’s repayment obligation to REI pursuant to the Agreement approved herein, and authorizes the Authority’s President to execute the same.
3. This Resolution shall take effect on the date and at the time of its adoption.

(Signature Page Follows.)

ADOPTED AND APPROVED THIS 10th DAY OF JANUARY, 2024.

BEEBE DRAW FARMS AUTHORITY

By: Sharon Dillon, President

EXHIBIT A
(To Resolution)

**AMENDED AND RESTATED
IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT**

**AMENDED AND RESTATED
IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT**

THIS AMENDED AND RESTATED IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT (the “Agreement”) is made and entered into as of the 10th day of January, 2024, by and between BEEBE DRAW FARMS AUTHORITY, an authority and separate legal entity duly created pursuant to Section 29-1-203, C.R.S. (the “Authority”), and REI LLC, a Wyoming limited liability company (“REI”), (collectively, the “Parties”).

RECITALS

WHEREAS, the Authority was established pursuant to the Authority Establishment Agreement dated April 12, 2011 (“Establishment Agreement”) in accordance with the laws of the State of Colorado to effect the development and operations and maintenance of public improvements for the benefit of the Beebe Draw Farms Metropolitan District Nos. 1 and 2, and the residents and property owners served by the Authority; and

WHEREAS, capitalized terms not defined herein shall have the meanings given to them in the Establishment Agreement; and

WHEREAS, the Authority has the power to exercise all powers now conferred by law upon separate legal entities established pursuant to Section 29-1-203, C.R.S., including, without limitation, the power to plan, design, acquire, construct, install, relocate and/or redevelop and finance Infrastructure (as defined in the Establishment Agreement) (hereafter, the “Improvements”) for the benefit of the Authority; and

WHEREAS, in furtherance of the Establishment Agreement, the Authority will incur capital costs associated with the planning, acquisition of Improvements constructed by REI and/or the construction of Improvements by the Authority; and

WEHEREAS, the Authority entered into an Improvement Acquisition, Advance and Reimbursement Agreement dated July 15, 2022, to provide for the funding and repayment of costs associated with the planning, acquisition, design, construction and installments of Improvements (the “Prior Agreement”), and in connection therewith, the Authority issued a Subordinate Note to REI to evidence the District’s reimbursement obligation to REI (the “2022 Note”); and

WHEREAS, the Authority continues to lack sufficient funds to finance the planning, acquisition, design, construction and installation of Improvements; and

WHEREAS, REI is willing to continue to fund the costs associated with the planning, acquisition, design, construction and installation of Improvements through fiscal year 2026, provided that the Authority agrees to repay REI for such costs funded by REI; and

WHEREAS, the Authority has agreed to repay REI for Improvements designed and constructed by REI and acquired by the Authority and/or for any advances received from REI for

the Authority's design, construction and installation of Improvements, subject to the terms and conditions set forth herein; and

WHEREAS, the Authority and REI have renegotiated the Prior Agreement, and desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of costs associated with the planning, acquisition, design, construction and installation of Improvements, which Agreement may constitute a refunding of any indebtedness evidenced by the Prior Agreement; and

WHEREAS, to evidence the Authority's repayment obligation to REI, the Authority desires to issue a Subordinate Note to REI, which note refunds the 2022 Note issued in connection with the Prior Agreement; and

WHEREAS, the Authority's Board of Directors and REI have authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement; and

WHEREAS, those employees and/or affiliates of REI who serve on the Authority's Board of Directors have each disclosed potential conflicts of interest in connection with this Agreement, as required by law.

NOW THEREFORE, in consideration of the mutual covenants and promises expressed herein, REI and the Authority hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Purpose of Agreement. The Parties acknowledge that the Authority does not presently have the funds to plan, acquire, design, construct and install the Improvements. In furtherance of the purposes of the Authority as expressed in the Establishment Agreement, this Agreement shall provide a means by which the Authority may reimburse REI for (i) certain Certified Authority Eligible Costs (as such term is defined herein) of the Improvements financed and constructed by REI, and (ii) advances made to the Authority for the design, construction and installation of Improvements by the Authority. For purposes of this Agreement, the term "Certified Authority Eligible Costs" shall mean "Authority Eligible Costs" (as defined below) with respect to which the Authority has issued an "Acceptance Resolution" as hereinafter provided.

2. Improvement Acquisition Procedures/Application for Acceptance/Reimbursement of Soft Costs. The Parties hereby acknowledge and agree that REI may design and/or construct, or cause to be designed and constructed, certain Improvements for the benefit of the property within the Authority's boundaries including the Pelican Lake Ranch Development (the "Development"), subject to the terms and conditions set forth herein. REI will only construct Improvements as authorized by the Authority and the Authority is not authorized to accept any improvements or certify any costs for any Improvements that are not pre-approved by the Authority and agreed to by REI. REI agrees to design, construct, and complete any such Improvements in substantial conformance with the design standards and specifications as established and in use by the Authority, Weld County (the "County"), and other appropriate

jurisdictions. Upon completion of any design of and/or incurrence of other soft costs related to the construction and installation of Improvements (collectively, the “Soft Costs”) and upon the completion of Improvements, REI shall submit an application for reimbursement of “Authority Eligible Costs” for Soft Costs and/or completed Improvements. For purposes of this Agreement, the term “Authority Eligible Costs” shall mean any and all costs of any kind related to the provision of the Improvements that may be lawfully funded by the Authority pursuant to the Establishment Agreement and as permitted by law.

a. Dedicated Improvements. With respect to Improvements that are being transferred to other governmental entities or authorities, REI shall furnish the following to the Authority:

(1) A completed “Application for Acceptance of Authority Eligible Costs” on the Authority’s standard form, attached hereto and incorporated herein as Exhibit A;

(2) A description of the Improvements to be dedicated and the proposed Authority Eligible Costs thereof;

(3) Contracts and approved change orders;

(4) Copies of all invoices, statements and evidence of payment thereof equal to the proposed Authority Eligible Costs, including lien waivers from any suppliers and subcontractors;

(5) A letter from the governmental entity to which the Improvements are being dedicated evidencing the governmental entity’s preliminary or conditional acceptance of such Improvements, subject to any applicable warranty period;

(6) A letter agreement in form and substance satisfactory to the Authority addressing the maintenance of such Improvements during the applicable warranty period, REI’s commitment to fund the costs of any corrective work that must be completed before final acceptance by the governmental entity to which such Improvements are being dedicated, and REI’s agreement to obtain final acceptance from the governmental entity; and

(7) Such additional information as the Authority may reasonably require.

b. Acquired Improvements. With respect to Improvements to be acquired by the Authority, REI shall furnish the following:

(1) A completed “Application for Acceptance of Improvements” on the Authority’s standard form, attached hereto and incorporated herein as Exhibit B;

(2) A description of the Improvements to be acquired and the proposed Authority Eligible Costs thereof;

(3) Bid tabulations, bid evaluations, contracts and approved change orders;

(4) Copies of all invoices, statements and evidence of payment thereof equal to the proposed Authority Eligible Costs, including lien waivers from any suppliers and subcontractors;

(5) Evidence that any and all real property interests necessary to permit the Authority's use and occupancy of the Improvements have been granted, or, in the discretion of Authority, assurances acceptable to the Authority that REI, as applicable, will execute or cause to be executed such instruments as shall satisfy this requirement;

(6) A complete set of digital record drawings of the Improvements which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Improvements. Such drawings shall be in form and content reasonably acceptable to the Authority;

(7) Approved landscape plan and certification by a landscape architect or engineer that all landscape Improvements were installed in accordance with the approved landscape plan(s) (*if applicable*);

(8) Test results for Improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets etc.) (*if applicable*);

(9) Pressure test results for any irrigation system (*if applicable*);

(10) Certification from an independent engineer or other appropriate design professional (such professional shall not have been previously engaged by REI on the construction of the Improvements) stating that 1) the Improvements have been inspected for compliance with approved designs, plans and construction standards, 2) that the Improvements (or its individual components and/or subsystems, if applicable) have been substantially constructed in accordance with the approved designs, plans and construction standards, and, 3) the Improvements are fit for their intended purpose (the "Engineer's Design Certification");

(11) Assignment of any warranties or guaranties;

(12) Any operation and maintenance manuals;

(13) An executed Bill of Sale and Warranty Agreement in form and substance acceptable to the Authority;

(14) If the Authority is to assume ownership of any real property, a title commitment and form of Special Warranty Deed, in a form acceptable to the Authority, conveying the real property free and clear of all liens, claims and other encumbrances; and

(15) Such additional information as the Authority may reasonably require.

c. Soft Costs. With respect to the repayment of Soft Costs incurred by REI, REI shall furnish the following to the Authority:

(1) A completed “Application for Acceptance of Authority Eligible Costs” for Soft Costs related to Improvements constructed or to be constructed by REI and to be dedicated to a governmental entity, and/or a completed “Application for Acceptance of Improvements” for Soft Costs incurred for Improvements to be accepted by the Authority, on the Authority’s standard forms, attached hereto and incorporated herein as Exhibit A and Exhibit B, respectively.

(2) A description of the proposed Authority Eligible Costs thereof;

(3) Contracts and approved change orders for Soft Costs related to Improvements to be accepted by the Authority;

(4) Copies of all invoices, statements and evidence of payment thereof equal to the proposed Authority Eligible Costs;

(5) A complete set of digital record drawings of the Improvements which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Improvements. Such drawings shall be in form and content reasonably acceptable to the Authority (*if applicable*);

(6) Approved landscape plan (*if applicable*);

(7) Test results for Improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets etc.) (*if applicable*);

(8) Pressure test results for any irrigation system (*if applicable*);

(9) Certification from an independent engineer or other appropriate design professional (such professional shall not have been previously engaged by REI on the construction of the Improvements) stating that 1) the Improvements have been inspected for compliance with approved designs, plans and construction standards, 2) that the Improvements (or individual components and/or subsystems, if applicable) have been substantially constructed in accordance with the approved designs, plans and construction standards, and, 3) the Improvements are fit for their intended purpose (the “Engineer’s Design Certification”);

(10) Assignment of any warranties or guaranties (*if applicable*); and

(11) Such additional information as the Authority may reasonably require.

3. Application Review Procedures/Acceptance Resolution. Following receipt of an Application for Acceptance of Authority Eligible Costs or an Application for Acceptance of Improvements (collectively, the “Application”) as described above, and within a reasonable period of time thereafter:

a. The Authority manager shall review the Application to ensure all required materials have been submitted with the Application. Incomplete Applications will not be processed and will be returned to REI to complete and resubmit to the Authority.

b. The Authority accountant shall review the invoices and other material presented in the Application to substantiate the Authority Eligible Costs set forth therein and shall issue a cost certification in form and substance reasonably acceptable to the Authority Board, certifying the total amount of Authority Eligible Costs associated with the Improvements to be dedicated to other governmental entities or acquired by the Authority (the “Accountant Cost Certification”). If the Authority accountant cannot substantiate all Authority Eligible Costs reported in the Application or determines that only certain costs reported in the Application qualify as Authority Eligible Costs, the Authority’s accountant shall discuss the same with REI and only certify those Authority Eligible Costs that can be substantiated and reimbursed by the Authority.

c. The Authority’s engineer (such engineer shall be independent of any engineer engaged by REI to perform work on the Improvements) shall also review the invoices and other material presented in the Application, including the Engineer Design Certification, to substantiate the Authority Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the Authority, certifying the total amount of Authority Eligible Costs associated with the Improvements to be dedicated to other governmental entities or acquired by the Authority and that such costs are reasonable and appropriate for the type of Improvements being constructed in the vicinity of the Development (the “Engineer’s Cost Certification”). In the event the Authority’s engineer determines that corrective work must be completed before the Engineer’s Cost Certification can be issued or that costs associated with the Improvements are not deemed reasonable or appropriate, REI shall promptly be given written notice thereof and shall have an opportunity to dispute and/or complete such corrective work. The Authority’s engineer shall only certify those Authority Eligible Costs that have been certified by the Authority’s accountant as set forth in the Accountant Cost Certification. To the extent the Authority’s engineer cannot certify all Authority Eligible Costs set forth in the Accountant Cost Certification, the Authority accountant and engineer shall work together to resolve any discrepancies and provide written notice to REI of any final adjustments to the total Authority Eligible Costs to be certified by the Authority’s accountant and engineer.

d. Upon receipt of a satisfactory Accountant’s Cost Certification, Engineer’s Cost Certification and, if applicable, Engineer’s Design Certification, and within a reasonable time thereafter, the Authority shall accept the Authority Eligible Costs, and any related Improvements to be owned by the Authority, by adopting a Resolution declaring satisfaction of the conditions to acceptance as set forth herein (subject to any variances or waivers which the Authority may allow in its sole and absolute discretion), with any reasonable conditions the Authority may specify (the “Acceptance Resolution”).

4. Payment of Certified Authority Eligible Costs. The Authority shall repay Certified Authority Eligible Costs approved by the Authority pursuant to the Acceptance Resolution from any legally available funds of the Authority. In the event the Authority lacks legally available funds at the time of adoption of the Acceptance Resolution, the Authority shall evidence its obligation to repay REI for the accepted Certified Authority Eligible Costs on the Subordinate Note issued to REI pursuant to Paragraph 7 herein.

5. Advances for Construction of Improvements. The Parties acknowledge that the Authority may construct certain Improvements to serve the Development and lacks sufficient funds to pay the costs associated with the construction of such Improvements. REI hereby agrees to advance such funds to the Authority or expend such funds on behalf of the Authority in one or more installments, provided that in no event shall the total amount that REI must advance to the Authority or expend on behalf of the Authority exceed One Hundred Thousand Dollars (\$100,000), (the "Maximum Principal Amount"). The Maximum Principal Amount constitutes the maximum amount that may be advanced or expended hereunder, including all amounts previously advanced and expended under the Prior Agreement, notwithstanding any payment or prepayment of any portion of the funds advanced or expended pursuant to the terms hereof, unless this Agreement is further supplemented or amended. Advanced funds shall be available to the Authority in one or a series of installments as of the effective date of this Agreement through December 31, 2026, which period shall constitute the "Funding Obligation Term" of this Agreement. The Authority's repayment obligation shall survive the Funding Obligation Term until REI is repaid in full, provided that the Authority's repayment obligation shall terminate on the date that is forty (40) years after the execution date hereof (or July 14, 2062), even if any portion of the Maximum Principal Amount remains outstanding.

6. Manner for Requesting Advances. REI is obligated to promptly advance funds to the Authority or expend funds on the Authority's behalf upon proper request from the Authority, in the specific amounts requested. The procedure for making such a request shall be as follows:

A. The Authority's Board shall hold public meetings, as necessary, to review and authorize the execution of contracts and the incurrence of other fees and costs, and to authorize payments and expenditures therefor, consistent with the Establishment Agreement and budget. At said meetings, REI, any and all consultants, contract parties, and/or other individuals or entities shall have the opportunity to submit invoices and/or other notices of payment due for review and authorization. If the Authority Board determines that said invoices and/or notices of payment are consistent with the Establishment Agreement, the terms of this Agreement, and the applicable budget, it shall authorize payment therefor contingent on the receipt of funds advanced from REI, or authorize expenditures to be made by REI on behalf of the Authority.

B. Thereafter, the Authority shall advise REI in writing of the amount to be advanced to or expended on behalf of the Authority in an amount sufficient to pay said invoices and/or notices of payment or expenditures. The Authority shall certify that the funds so requested are to be used for purposes permitted under this Agreement and consistent with the Establishment Agreement.

C. Immediately upon the receipt of funds from REI, or when funds are expended by REI on behalf of the Authority, the Authority shall maintain evidence of the (i) amount of funds advanced to or expended on behalf of the Authority; (ii) date such amount was advanced or expended; (iii) total amount of funds advanced to the Authority and/or expended on the Authority's behalf to date pursuant to this Agreement; and (iv) total unpaid accrued interest due thereon. In addition, the Authority shall notate the same on Schedule "A" of the Subordinate Note to be issued hereunder as provided in Paragraph 7 hereof. The Authority will make such evidence available to REI upon reasonable request and such evidence shall constitute the agreed-upon amounts to be repaid by the Authority in accordance with the terms of this Agreement.

7. Issuance of the Subordinate Note; Recordation of Advances; Interest.

A. On the Effective Date, the Authority shall promptly issue, execute, and deliver to REI a Subordinate Note, substantially in the form as attached hereto as Exhibit C, in an amount not to exceed the Maximum Principal Amount, which Subordinate Note shall evidence the Authority's repayment obligation to REI for funds advanced to or expended on behalf of the Authority as provided in the Agreement.

B. The Subordinate Note issued hereunder shall bear simple interest at a fixed rate not to exceed the prime interest rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% up to a maximum Total Interest Rate of 8.5%, from the date of each advance received by the Authority hereunder and the date of accepted Certified Authority Eligible Costs approved by the Authority, regardless of the date such advance or accepted Certified Authority Eligible Costs are noted on Schedule A, to the earlier of the maturity date or date of redemption thereof, subject to Paragraph 11.B. hereof. If the Subordinate Note, or any portion thereof, is redeemed prior to its maturity date, then the interest that accrued on the principal amount so redeemed, must be paid upon redemption; for purposes of the foregoing, interest shall be deemed to have accrued up to and including the date of redemption.

C. Upon receipt of each advance from REI or acceptance of Certified Authority Eligible Costs, the Authority shall complete the appropriate information on Schedule "A" of the Subordinate Note, showing the amount of each advance or accepted Certified Authority Eligible Costs, the date of receipt, and the total principal and unpaid accrued interest thereon.

D. The Subordinate Note shall be repayable only to the extent, and in the amount of noted as outstanding on Schedule "A" thereto, which amount shall not exceed the Maximum Principal Amount, notwithstanding any payment or prepayment of any portion of the advances pursuant to the terms thereof, unless this Agreement and the Subordinate Note are further supplemented or amended.

E. The terms of this Agreement may be used to construe the intent of the Authority and REI in connection with the issuance of the Subordinate Note, and shall be read as nearly as possible to make the provisions of the Subordinate Note and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Subordinate Note, the terms of such Subordinate Note shall prevail.

F. If, for any reason, the Subordinate Note is determined to be invalid or unenforceable (except in the case of fraud by REI in connection therewith), the Authority shall issue a new promissory note to REI that is legally enforceable. Said new Subordinate Note must evidence the Authority's obligation to repay all amounts advanced to the Authority and all unpaid accepted Certified Authority Eligible Costs pursuant to this Agreement with interest, subject to the terms hereof.

8. Terms of Repayment; Source of Revenues.

A. Subject to Paragraph 11.B. of the Agreement, any funds advanced to the Authority and any unpaid accepted Certified Authority Eligible Costs shall be repaid in accordance with the terms of the Subordinate Note on which the amount of such outstanding and unpaid obligations are notated and in accordance with the terms provided herein. The Subordinate Note shall have a maturity date of July 14, 2062 (the "Maturity Date"). In the event the Parties amend the Maximum Principal Amount pursuant to an amendment to the Agreement, the Authority agrees to refund the existing Subordinate Note and issue a new Subordinate Note to REI in an amount not to exceed the amended Maximum Principal Amount, with same Maturity Date, and subject to the same terms as provided in the Agreement. Schedule "A" of the Subordinate Note issued by the Authority shall reflect all outstanding principal on the Subordinate Note being refunded and all unpaid accrued interest to date.

B. Subject to the conditions set forth in this Paragraph 8.B., the Authority shall repay the Subordinate Note from any revenues of the Authority as the Authority determines in its sole discretion, are available for such purpose, including funds on deposit in the Infrastructure Account and bond proceeds made available to the Authority from bonds issued by District No. 2, subject to any restrictions provided in the Establishment Agreement. The Subordinate Note will be paid in full by the Authority prior to payment of any other obligation thereof that may have a claim on any Authority revenues which are otherwise available for payment of the Subordinate Note, other than current Authority operation and maintenance expenses, other budgeted general operating expenditures of the Authority, and as otherwise provided in this Paragraph 8.B.

C. Repayment by the Authority of some or all the amounts owing hereunder, as evidenced on the Subordinate Note issued hereunder, shall be contingent upon the availability of bond proceeds or other legally available revenues of the Authority described in Paragraph 8.B. hereof. Failure by the Authority to repay the amounts due hereunder as a result of insufficient funds shall not constitute a default, nor subject the Authority to any claims and/or causes of action by REI, including mechanic's liens, arising out of the Authority's nonperformance of its payment obligation. Failure by the Authority to make a payment of principal and/or interest on the Subordinate Note shall not cause or permit acceleration thereof; rather, the Subordinate Note shall continue to bear interest at the rate and in the manner specified therein and herein.

D. The Subordinate Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid. Any and all prepayments shall first be applied to unpaid accrued interest and then to the principal amount outstanding.

E. The Subordinate Note issued hereunder shall be repayable only to the extent of the amount owed by the Authority as noted on Schedule “A” attached to the Subordinate Note.

F. Any repayment made to REI by the Authority shall be notated on Schedule “A” to the Subordinate Note.

9. Obligations Irrevocable. The obligations created by this Agreement are absolute, irrevocable, and unconditional, unless a contrary notation is specifically made herein, and may only be modified pursuant to Paragraph 17 herein. REI shall not take any action which would delay or impair the Authority’s ability to receive the advanced proceeds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

10. Tax Covenant. In the event the Authority is advised by nationally recognized bond counsel that payments of all or any portion of interest due on any Subordinate Note issued hereunder may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the Authority, the Authority agrees to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, in accordance with written instructions of nationally recognized bond counsel. REI acknowledges that no representations or warranties whatsoever have been made by the Authority or its Board as to the treatment for federal or state income tax purposes of any interest payable hereunder.

11. Termination.

A. REI’s obligation to construct, or cause to be constructed the Improvements, and/or to advance funds to the Authority or expend funds on the Authority’s behalf in accordance with the Agreement shall terminate upon the expiration of the Funding Obligation Term, except to the extent that (i) advance requests have been made to REI that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date, or (ii) the Funding Obligation Term has been extended by the Parties via written amendment, as provided in Paragraph 17 herein.

B. The Authority’s obligations hereunder shall terminate upon the earlier of: (i) repayment in full of the Maximum Principal Amount or such lesser amount advanced or expended on its behalf hereunder if it is determined by the Authority that no further advances are needed and no further Improvements will be constructed by REI and acquired by the Authority hereunder, as evidenced pursuant to the Subordinate Note issued hereunder; or (ii) the Maturity Date. Any amounts remaining outstanding on the Subordinate Note on the Maturity Date shall be discharged with no further amounts due by the Authority.

12. Subject to Annual Appropriations. The Authority does not intend to create hereunder a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The Authority’s repayment obligations set forth herein, and as further evidenced on the

Subordinate Note issued by the Authority to REI pursuant to the terms of this Agreement, are subject to the annual appropriation of funds by the Authority.

13. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

14. Indemnification. REI hereby agrees to indemnify and save harmless the Authority from all claims and/or causes of action, including mechanic's liens, arising out of REI's performance of any act or the nonperformance of any obligation with respect to the Improvements constructed and conveyed to the Authority or dedicated to the County, and in that regard, agrees to pay any and all costs incurred by the Authority as a result thereof, including settlement amounts, judgments and reasonable attorneys' fees.

15. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the Authority pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

16. Notices and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing and shall be delivered in person, by certified mail, postage prepaid, return receipt requested, by a commercial overnight courier that guarantees next day delivery and provides a receipt, or by electronic mail communications ("E-Mail"), and such notices shall be addressed as follows:

If to the Authority: Beebe Draw Farms Authority
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, Colorado 80237
Attn: Alan D. Pogue
Email: apogue@isp-law.com

With a copy to: Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, Colorado 80237
Attn: Alan D. Pogue
Email: apogue@isp-law.com

If to REI : REI LLC
c/o Christine Hethcock
PO Box 156
Red Feather Lakes, CO 80505
Email: hethcock16@gmail.com

or to such other address as either party may from time to time specify in writing to the other party. Notice shall be considered delivered upon delivery by certified mail, overnight courier, E-Mail or upon hand delivery. When using E-Mail to provide notice, the receiving party must respond via “reply” acknowledging receipt of the E-Mail notification or a read receipt or delivery receipt must be provided to the sender. If the sending party fails to receive acknowledgement of such receipt, an alternative form of notification must be used.

17. Amendments. Except as otherwise provided herein, this Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the Authority and REI.

18. Assignment. This Agreement may not be assigned, in whole or in part. Any attempted assignment in violation of this paragraph shall be immediately void and of no effect.

19. Applicable Laws. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado.

20. Severability. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

21. Authority. By execution hereof, the Authority and REI each represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

22. Legal Existence. The Authority will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the Authority hereunder without materially adversely affecting REI’s privileges and rights under this Agreement.

23. Entire Agreement. This Agreement and the Subordinate Note issued hereunder constitute and represent the entire, integrated agreement between the Authority and REI with respect to the matters set forth herein and therein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. . For the avoidance of doubt, the Parties acknowledge and agree that this Agreement amends, restates, and replaces the Prior Agreement in its entirety. This Agreement shall become effective upon the Effective Date, at which time any existing Prior Agreement shall terminate and be of no further force or effect.

24. Counterparts. This Agreement may be executed in one or more counterparts, either electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

(Signature Pages Follow.)

IN WITNESS WHEREOF, the Authority and REI have executed this Agreement to be effective as of the Effective Date.

BEEBE DRAW FARMS AUTHORITY

By: Sharon Dillon
Its: President

*Signature Page Beebe Draw Farms Authority
Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement*

REI LLC,
a Wyoming limited liability company

By: Christine Hethcock

Its: _____

EXHIBIT A

(To Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement)

APPLICATION FOR ACCEPTANCE OF AUTHORITY ELIGIBLE COSTS**Application for Acceptance of Authority Eligible Costs****Applicant Name:** _____**Applicant Address:** _____ **State:** _____ **Zip:** _____**Daytime Phone #:** () _____ **Alt./Cell:** () _____**Email:** _____**Description and Location of Improvements:** (please include a narrative description and attach maps/exhibits showing the location of all improvements) _____

_____**Public Improvement Category and Costs:** (a separate spreadsheet with the information set forth below may be provided in lieu of completing the chart below)

Description of Improvement	Entity That Will Own, Operate and Maintain Improvement	Improvements located within Public Property, Easements, or Public ROW (please specify)	Hard Construction Costs (including Staking and Testing) Please include name of vendor next to dollar amount	Soft Costs (Engineering, Legal, Planning, Landscape & Irrigation Design) Please include name of vendor next to dollar amount
Street Improvements:				
Water Improvements:				
Sanitary Sewer Improvements:				

Landscaping & Irrigation:				
Other Improvements:				

Required to be submitted:

- Completed and Signed Application
- Contracts and Approved Change Orders
- Invoices and Pay Applications
- Evidence of Payment
- Lien Waivers
- Acceptance Letters for Improvements from Applicable Jurisdictions
- Agreement Addressing Maintenance and Corrective Work Prior to Final Acceptance
- Any other information reasonably requested by Authority

If any of the materials above are not included in the submission, please provide reason: _____

Total amount of Authority Eligible Costs requested for reimbursement: \$ _____

By its signature below, Applicant certifies that this Application for Acceptance of Authority Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as Authority Eligible Costs in accordance with the Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with Beebe Draw Farms Authority.

Signature: _____

Date: _____

EXHIBIT B

(To Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement)

APPLICATION FOR ACCEPTANCE OF IMPROVEMENTS

Application for Acceptance of Improvements

(To be owned, operated and maintained by the Authority)

Applicant Name: _____

Applicant Address: _____ **State:** _____ **Zip:** _____

Daytime Phone #: () _____ **Alt./Cell:** () _____

Email: _____

Description and Location of Public Infrastructure: (please include a narrative description and attach maps/exhibits showing the location of all improvements) _____

Public Improvement Category and Costs: (a separate spreadsheet with the information set forth below may be provided in lieu of completing the chart below)

Description of Improvement	Improvements located within Authority Property, Easements, or Public ROW	Hard Construction Costs (including Staking and Testing) <i>Please include name of vendor next to dollar amount</i>	Soft Costs (Engineering, Legal, Planning, Landscape & Irrigation Design) <i>Please include name of vendor next to dollar amount</i>
Street Improvements:			
Water Improvements:			
Sanitary Sewer Improvements:			
Landscaping & Irrigation:			

Other Improvements:			
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Required to be submitted:

- Completed and Signed Application
- Bid Tabulation and Evaluation
- Contracts and Approved Change Orders
- Invoices and Pay Applications
- Evidence of Payment
- Lien Waivers
- Approved Landscape Plan and Landscape Architect or Engineer Certification of Landscape Improvements (if applicable)
- Test Results for improvements conforming to industry standards, Videos, CADD files, etc.
- Pressure Test Results for any irrigation system (if applicable)
- Evidence of Real Property Interests in favor of Authority (if applicable)
- Partial Release from lender (if applicable)
- Record Drawings certified by a professional engineer or licensed land surveyor
- Engineer Certification of Public Infrastructure
- Assignment of Warranties or Guaranties
- Operation and Maintenance Manuals
- Signed Bill of Sale and Warranty Agreement
- Title Commitment (if applicable)
- Special Warranty Deed (if applicable)

If any of the materials above are not included in the submission, please provide reason: _____

Total amount of Authority Eligible Costs requested for reimbursement: \$ _____

By its signature below, Applicant certifies that this Application for Acceptance of Improvements and all documents submitted in support of this application are true and correct, and that the Applicant is authorized to sign this application and convey the Improvements set forth in this application to Beebe Draw Farms Authority, free and clear of any liens or encumbrances whatsoever, in accordance with the Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with the Authority.

Signature: _____

Date: _____

EXHIBIT C

(To Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement)

FORM OF SUBORDINATE PROMISSORY NOTE

BEEBE DRAW FARMS AUTHORITY
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to One Hundred Thousand Dollars (\$100,000)

INTEREST RATE: Prime interest rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% up to a maximum Total Interest Rate of 8.5%, simple interest

DATED: January 10, 2024

REGISTERED OWNER: REI LLC (“REI”)

MATURITY DATE: July 14, 2062

Beebe Draw Farms Authority (the “Authority”), a separate legal entity established pursuant to the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above (or such lesser amount as may be shown as advanced hereunder as set forth in Schedule “A” attached hereto) together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the Authority has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to unpaid accrued interest, then to the principal amount outstanding on this Note. This Note will be paid in full from the sources hereinafter described prior to the payment of any other obligation of the Authority that may have a claim on such revenues and would otherwise be available for the payment of this Note as further described herein, other than current operation and maintenance expenses and other budgeted general fund expenditures of the Authority, and as further provided and limited herein.

This Note is executed, issued and delivered to REI pursuant to that certain Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement entered into between the Authority and REI, dated January 10, 2024 (the “Agreement”), the terms of which are hereby incorporated by reference, to evidence the repayment obligation of the Authority with respect to certain indebtedness owed to REI, and represents a refunding of the 2022 Note (as defined in the Agreement).

Pursuant to the Agreement, the Authority is obligated to repay both the principal amount of this Note and any and all interest accrued thereon, from the revenue sources and in the manner specified in the Agreement, contingent upon the receipt of such funds from said revenue sources, subject to any restrictions provided in the Establishment Agreement; and further *provided, that any such repayment shall be subject to the annual appropriation of funds by the Authority and shall be subject and subordinate to the terms and conditions of bonds issued by the District No. 2 and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto.*

Failure by the Authority to repay REI as a result of insufficient funds shall not constitute a default hereunder, nor subject the Authority to any claims and/or causes of action by REI, including mechanic's liens, arising out of the Authority's nonperformance of its payment obligation. Failure by the Authority to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

Upon acceptance of any Certified Authority Eligible Costs (as defined in the Agreement) by the Authority and upon receipt of each advance received by the Authority, the Authority shall indicate on Schedule "A" of this Note: (i) the amount of Certified Authority Eligible Costs accepted by the Authority or funds advanced received by the Authority; (ii) the date of the advance or accepted Certified Authority Eligible Costs; (iii) the total funds accepted and advanced to date; and (iv) the total unpaid accrued interest due thereon. Any payments made on the Note by the Authority shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the Authority, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR WELD COUNTY, COLORADO. REI SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR WELD COUNTY TO PAY THIS NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR WELD COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR WELD COUNTY.

BY ITS ACCEPTANCE HEREOF, REI ACKNOWLEDGES THAT THE AUTHORITY AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The Authority waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If REI enforces this Note upon default, the Authority shall pay or reimburse REI for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the Authority specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

This Note shall not be transferable, negotiable, or otherwise payable to any party other than REI.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by REI in connection therewith), the Authority shall issue a new promissory note to REI that is legally enforceable. Said new promissory note shall evidence the Authority's obligation to repay all amounts due hereunder.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

By signing in the space provided below, the Authority hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the Authority, subject to the provisions herein and the provisions of the Agreement. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note. Notwithstanding the foregoing, REI acknowledges that the Authority's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

(Signature Page Follows.)

IN WITNESS WHEREOF, the Authority has caused this Note to be executed in its name and on its behalf by its President, with an imprint of its seal affixed hereon.

BEEBE DRAW FARMS AUTHORITY

(S E A L)

EXHIBIT FORM – DO NOT SIGN

By: _____

Its: _____

SCHEDULE A

EXHIBIT B
(To Resolution)

SUBORDINATE PROMISSORY NOTE

BEEBE DRAW FARMS AUTHORITY
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to One Hundred Thousand Dollars (\$100,000)

INTEREST RATE: Prime interest rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% up to a maximum Total Interest Rate of 8.5%, simple interest

DATED: January 10, 2024

REGISTERED OWNER: REI LLC (“REI”)

MATURITY DATE: July 14, 2062

Beebe Draw Farms Authority (the “Authority”), a separate legal entity established pursuant to the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above (or such lesser amount as may be shown as advanced hereunder as set forth in Schedule “A” attached hereto) together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the Authority has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to unpaid accrued interest, then to the principal amount outstanding on this Note. This Note will be paid in full from the sources hereinafter described prior to the payment of any other obligation of the Authority that may have a claim on such revenues and would otherwise be available for the payment of this Note as further described herein, other than current operation and maintenance expenses and other budgeted general fund expenditures of the Authority, and as further provided and limited herein.

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Neither the Board of Directors of the Authority, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

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BY ITS ACCEPTANCE HEREOF, REI ACKNOWLEDGES THAT THE AUTHORITY AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The Authority waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If REI enforces this Note upon default, the Authority shall pay or reimburse REI for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

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By signing in the space provided below, the Authority hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the Authority, subject to the provisions herein and the provisions of the Agreement. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note. Notwithstanding the foregoing, REI acknowledges that the Authority's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

(Signature Page Follows.)

IN WITNESS WHEREOF, the Authority has caused this Note to be executed in its name and on its behalf by its President, with an imprint of its seal affixed hereon.

(S E A L)

BEEBE DRAW FARMS AUTHORITY

By: Sharon Dillon

Its: President

SCHEDULE A