

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 SPECIAL MEETING AND AGENDA

DATE: April 24, 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#

ACCESS:

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

I. ADMINISTRATIVE MATTERS

- A. Confirm quorum, location of meeting and posting of meeting notices.
- B. Call to order and approval of agenda.
- C. Present disclosures of potential conflicts of interest.
- D. **FIRST DISCUSSION:**
 1. Review April 10, 2024 Regular Meeting Minutes (enclosure).

E. SECOND DISCUSSION:

1. Consider approval of March 13, 2024 Regular Board Meeting Minutes and March 20, 2024 Special Board Meeting Minutes (enclosures).
2. Consider advancement of Nathan Clark to fill the Field & Maintenance Specialist – Lead position.

II. CONSENT AGENDA

- A. Ratify the approval of the payment of claims (enclosure).

III. PUBLIC COMMENT**IV. FINANCIAL MATTERS****A. FIRST DISCUSSION:**

1. Review payment of claims (to be distributed).

B. SECOND DISCUSSION:

- 1.

V. OPERATIONS & MAINTENANCE**A. FIRST DISCUSSION**

1. Review proposals to replace to replace ductwork on HVAC at the Sales and Info. Center (to be distributed).

B. SECOND DISCUSSION

1. Consider adoption of Resolution regarding Rules of Etiquette related to newly installed path on Beebe Draw Farms Parkway (enclosure).
2. Consider approval of Agreement with Arborado Tree Care for 2024 tree care services (enclosure).
3. Consider approval of Agreement with Moffat Glass for Clubhouse Window Glazing in the amount of \$2,845.36 (enclosure).
4. Consider approval of Agreement with Greeley Lock and Key for Rekeying Locks at Clubhouse in the amount of \$1,309.89 with funding from the Authority and REI (enclosure).

- 5. Consider approval of proposal for Riding Mower Purchase (enclosure).

VI. CAPITAL AMENITIES

A. FIRST DISCUSSION:

- 1.

B. SECOND DISCUSSION:

- 1.

VII. INFRASTRUCTURE MATTERS

A. FIRST DISCUSSION:

- 1.

B. SECOND DISCUSSION:

- 1.

VIII. 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 (enclosure).

IX. OTHER BUSINESS

X. 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 the Discretionary Fund may be used but that will need to be determined at a later date. 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

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS AUTHORITY
HELD
APRIL 10, 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, April 10, 2024, at 6:00 p.m. This meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Sharon Dillon, President
Diane Mead, Vice President
William Caldwell, Treasurer
Scott Edgar, Secretary

Also In Attendance Were:

Lisa Johnson and Shauna D’Amato; CliftonLarsonAllen LLP
Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Janet Konkell, Linda Cox, Crystal Clark, Brenda Lewis, Judy Tunis, Ed Farrell,
Carol Satersmoen and other members of the public.

ADMINISTRATIVE
MATTERS

Call to Order and Agenda: The presence of a quorum was confirmed. The meeting was called to order at 6:03 p.m. 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: 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.

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: The Board acknowledged 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.

Election of Officers: Following review, upon a motion duly made by President Dillon, seconded by Director Caldwell and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President: Sharon Dillon
 Vice-President: Diane Mead
 Treasurer: Bill Caldwell
 Secretary: Scott Edgar

FIRST DISCUSSION:

Minutes of the March 13, 2024 Regular Meeting and March 20, 2024 Special Meeting: President Dillon requested the March 20, 2024 Special Meeting Minutes to be revised to reflect the following change: “Director Caldwell and President Dillon commented that the Discretionary Fund may be used but will need to be determined at a later date”.

Recommendation to Advance Nathan Clark to Field & Maintenance Specialist – Lead: Ms. Johnson summarized the process of revising the Field & Maintenance – Lead job description and then posting internally to the current staff. Mr. Clark submitted his letter of interest. Ms. Johnson met with Mr. Clark to review the job description to ensure he is comfortable the requirements of the position. Mr. Clark has indicated that he would like to receive \$26.50 per hour if offered the position. The Board discussed the information presented. No action was taken at this meeting.

SECOND DISCUSSION: None.

PUBLIC COMMENT

Brenda Lewis addressed the Board regarding a posting on the mail room door regarding the issuance of mail keys. She noted that USPS is now taking on the responsibility to issue any new or replacement keys.

Judy Tunis commented on changing the name of the community from Pelican Lake Ranch to Beebe Draw Farms. She then addressed the Board regarding the Sales and Information Center and the restrictions of use. She would like to see the facility be used as a community center going forward and not used as a Sales and Information Center.

Linda Cox addressed the Board regarding signage and volunteered to continue working with the Board on needed signage.

FINANCIAL MATTERS

FIRST DISCUSSION:

Payment of Claims: The Board reviewed the payment of claims in the amount of \$69,936.72.

SECOND DISCUSSION: None.

**OPERATIONS AND
MAINTENANCE**

Pillar Repairs at Sales and Info. Center: Director Caldwell provided an update on the pillar repairs to the Board.

FIRST DISCUSSION:

Rules of Etiquette Related to Newly Installed Path on Beebe Draw Farms Parkway Prepared by Multi- use Pathway Committee: The Board reviewed the information presented. President Dillon discussed the communication of these rules once adopted. Ms. Farrell commented that the committee was hoping to prepare a mailing to residents and have a few signs prepared with the important rules identified.

Proposals for Landscape and Tree Maintenance Services: The Board reviewed proposals for landscape and tree maintenance services. President Dillon commented that Mr. Clark suggested the maintenance staff can provide fertilizing services, which were identified in the proposals. She then commented that tree care services will be the only services needed. Director Edgar directed staff to ask the contractors if their proposals will change when the lawn care services are removed.

Proposal from Moffat Glass for Clubhouse Window Glazing in the amount of \$2,845.36: The Board reviewed the proposal. No action was taken.

Proposal from Greeley Lock and Key Proposal for Rekeying Locks at Clubhouse in the Amount of \$1,309.89: The Board reviewed the proposal. Discussion ensued. Director Edgar agreed that REI will fund half of the costs to re-key the facility. The Board will consider action on this item at their next meeting.

Proposal for Riding Mower Purchase: The Board reviewed the proposals for riding mower purchase. Mr. Clark recommended purchasing the riding mower in the amount of \$10,096.98. No action was taken.

Change Order to Big Horn Builders Contract Regarding Pool Pillar Repairs and Staining: The Board deferred this agenda matter to a future meeting.

2024 Fish Stocking and Algae Remediation: Following discussion, the Board agreed fish stocking is necessary prior to the fishing derby in early June. The Board deferred discussion on the algae remediation.

SECOND DISCUSSION:

Proposal from Drexel Barrell & Co. for Survey and Civil Engineering Services Related to Fairbanks Drive Issue: The Board reviewed the proposal. President Dillon commented that at the last meeting Directors Knopinski and Mead agreed that the Infrastructure Fund would fund this expense. Director Edgar had questions on the drainage issue.

Following review, upon a motion duly made by Director Caldwell, seconded by Director Edgar and, upon vote, unanimously carried, the Board approved the proposal from Drexel Barrell & Co. for survey and civil engineering services related to Fairbanks Drive issue. Mr. Caldwell will ask Drexel Barrell & Co. to provide a change order for review by the legal counsel. Following review, upon a motion duly made by Director Mead, seconded by Director Edgar, with support from Director Caldwell and President Dillon, the Board approved funding the cost of this expense from the infrastructure fund.

Proposals for Survey of Land Owned by Authority in and Around Lake Christina etc.: The Board deferred this agenda item to a future meeting.

CAPITAL AMENITIES

Broadband Project: Mr. Farrell provided an update regarding the project to the Board.

Beebe Draw Farms Parkway Path Project: Director Caldwell provided an update for the Board.

FIRST DISCUSSION: None.

SECOND DISCUSSION: None.

INFRASTRUCTURE MATTERS

FIRST DISCUSSION: None.

SECOND DISCUSSION: None.

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: The Board deferred this agenda item to the next meeting.

Proposal to Engage an Appraiser to Appraise Land (422 acres) Related to Land Conveyance Matter or Authorize D1 to Engage an Appraiser and Funding for Same: The Board reviewed the proposals. President Dillon commented that she thinks this is needed and that the Infrastructure Fund should fund the appraisal given that REI created this problem. Director Edgar commented that he is not comfortable with funding the appraisal. Members of the public provided comments on possible funding options. Director Edgar commented that he is adamantly opposed to using Infrastructure fund monies to fund this appraisal. The Board deferred action on this agenda item to the next meeting.

OTHER BUSINESS

The Board determined to hold a virtual Special Board meeting on Wednesday, April 24, 2024 at 6:00 p.m.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Edgar, seconded by Director Mead and, upon vote, unanimously carried, the Board adjourned the meeting at 7:29 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Beebe Draw Farms Authority
Unpaid and Auto Paid Claims as of 4/9/24

Vendor	Invoice #	Date	Payment Status	Open Balance
Xcel Energy	858843669	12/31/2023	Auto paid	\$ 295.67
Warehouse Supply Inc.	61187	3/3/2024	Unpaid	73.69
LaSalle Oil Co.	28527	3/31/2024	Unpaid	288.70
Ram Waste Systems	7660844V327	3/18/2024	Unpaid	175.19
Warehouse Supply Inc.	61772	3/26/2024	Unpaid	78.29
Warehouse Supply Inc.	61187	3/20/2024	Unpaid	73.69
Fossil Creek Builders	Pay App 4	11/30/2023	Unpaid	42,689.00
United Power	N/A	3/25/2024	Auto paid	22.70
United Power	N/A	4/23/2024	Auto paid	22.70
Diversified Underground	29433	3/31/2024	Unpaid	282.00
Icenogle Seaver Pouge	25420	3/31/2024	Unpaid	7,746.00
CLA	A176953	4/5/2024	Unpaid	10,099.31
CLA	L241202954	4/9/2024	Unpaid	5,323.28
Ireland Stapleton	154564	3/31/2024	Unpaid	106.50
Independent Roofing Inc.	41236	2/9/2024	Unpaid	2,660.00
Grand Total				\$ 69,936.72

RESOLUTION NO. 2024-04-24**RESOLUTION OF THE BOARD OF DIRECTORS
OF BEEBE DRAW FARMS AUTHORITY****A RESOLUTION ADOPTING TRAIL ETIQUETTE RULES**

WHEREAS, Beebe Draw Farms Authority (the “Authority”) is an authority, separate legal entity, and political subdivision of the State of Colorado duly created pursuant to Section 29-1-203, C.R.S.; and

WHEREAS, pursuant to the Authority Establishment Agreement dated April 12, 2011, as amended, the Authority’s Board of Directors (the “Board”) may establish such rules, regulations, procedures and policies as necessary for administration of the Authority and access to and use of the Public Improvements, as defined therein; and

WHEREAS, the Public Improvements include a trail system; and

WHEREAS, the Board has determined that it is in the best interest of the Authority to adopt the Trail Etiquette Rules as attached hereto as Exhibit A and incorporated herein by reference (the “Trail Etiquette Rules”) to set forth the Authority’s policies for the use of trails within the Beebe Draw Farms Community.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF BEEBE DRAW FARMS
AUTHORITY HEREBY RESOLVES THAT:**

1. The Board hereby approves and adopts the Trail Etiquette Rules attached hereto as Exhibit A for the purpose of setting forth the Authority’s policies for the use of trails within the Beebe Draw Farms Community, which Trail Etiquette Rules may be further amended from time to time in the sole discretion of the Board.

2. This Resolution shall take effect on the date and at the time of its adoption.

(Signatures Appear on Following Page.)

ADOPTED AND APPROVED THIS 24th day of APRIL 2024.

BEEBE DRAW FARMS AUTHORITY

By: Sharon Dillon

Its: President

EXHIBIT A

TRAIL ETIQUETTE RULES

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 allow 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 Beebe Draw Farms Pathway is open to the public, but most of the adjacent land is private property.
- 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 pets off-leash
- 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”

AUTHORITY SERVICE AGREEMENT

THIS AUTHORITY SERVICE AGREEMENT (“Agreement”) is made and entered into on April 24, 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 **ARBORADO, LLC**, a Colorado limited liability company (“Contractor”), collectively the “Parties”.

RECITALS

WHEREAS, the Authority was established pursuant to its Authority Establishment Agreement dated April 12, 2011, in accordance with the laws of the State of Colorado to furnish, operate, and plan for certain public improvements; and

WHEREAS, the Authority is permitted to enter into contracts affecting the affairs of the Authority; and

WHEREAS, the Authority desires to procure certain insect control services for Authority improvements; and

WHEREAS, Contractor has experience and resources to provide such services and is willing and able to provide such services to the Authority for reasonable consideration; and

WHEREAS, the Authority desires to engage Contractor to render such services as needed by the Authority; and

WHEREAS, the Parties desire to enter into this Agreement to establish the terms and conditions by which Contractor shall provide such services to the Authority.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. Scope of Services. Contractor shall perform such services for the Authority as outlined in the Scope of Services attached hereto as **Exhibit A** and incorporated herein by reference (“Services”). Contractor shall, at its own expense, provide all Services in a good and workmanlike manner and in accordance with any and all approved plans, documents, and specifications described in Contractor’s proposal to provide such Services to the Authority; furnish, or cause to be furnished, all labor, materials, equipment, permits and accessories, as necessary, to provide such Services; and take all precautions necessary for safely and prudently conducting the Services required by this Agreement, including maintaining insurance as required by Paragraph 3 of this Agreement.

2. Compensation. The Authority hereby agrees to pay to Contractor the amounts required for the completed Services at the unit prices set forth in Exhibit A.

a. Invoices. Invoicing shall be done on a monthly basis reflecting completed and accepted work done on a progress of completion basis. Invoices shall be submitted to the Authority by the 5th of the month for work completed in the preceding month. The invoices will be reviewed for accuracy and processed for payment.

b. Inspection of Services. The Authority reserves the right to inspect all services completed and invoiced for payment to ensure services have been provided in accordance with this Agreement. In the event inspected services are not accepted for payment by the Authority, the Authority shall notify Contractor in writing that Contractor is in default and has two (2) days to cure said default. The Authority shall be entitled to pursue all remedies provided by law and in equity if Contractor fails to cure the default.

3. Insurance.

A. Minimum Scope and Limits of Insurance. Contractor shall acquire and maintain in full force and effect during the entire term of this Agreement, and at its sole cost and expense, including any extensions of this Agreement, the minimum insurance coverages and limits set forth in this Paragraph 3.A., to provide protection from claims that may arise out of or result from Contractor's performance or obligations pursuant to this Agreement, whether such performance is by Contractor, by anyone directly or indirectly employed by Contractor, or by anyone who acts on behalf of Contractor, including any subcontractors of Contractor. The minimum insurance coverages and limits to be acquired by Contractor are as follows:

(1) Commercial General Liability Insurance:

General Aggregate	\$ 2,000,000
Products and Completed Operations	\$ 1,195,000
Personal and Advertising Injury	\$ 1,195,000
Each Occurrence	\$ 1,195,000
Damage to Rented Premises	\$ 100,000
Medical Expenses (Any one person)	\$ 5,000

(2) Comprehensive Automobile Liability Insurance shall include all motor vehicles owned, hired, leased, or borrowed, with a combined single limit for bodily injury and property damage of not less than \$1,195,000 each occurrence.

(3) Workmen's Compensation and Employer Liability Insurance

Worker's Compensation	Per Colorado Statutes
Employers' Liability	\$ 1,195,000 each accident

All policies listed herein shall be on an occurrence basis.

B. Waiver of Subrogation. All coverages specified herein shall waive any right of subrogation against the Authority and its directors, officers, employees, and agents.

C. Additional Insured Parties. The Authority shall be named as an additional insured on all policies (with the exception of workers' compensation insurance). Contractor's insurance coverage shall be primary insurance and non-contributory with respect to all other available insurance sources.

D. Certificates of Insurance. Contractor shall provide to the Authority certificates of insurance showing the insurance coverages and required endorsements described above, prior to performing any Services pursuant to this Agreement.

4. Term. The term of this Agreement shall commence on the date set forth above and shall terminate upon the earlier of completion of the Services or December 31, 2024. Funding for this Agreement shall be subject to annual appropriations by the Authority as provided in Paragraph 8 herein.

5. Termination. The Authority shall have the right to terminate this Agreement, with or without cause, at any time, by providing written notice to Contractor of such termination and specifying the effective date of termination. Contractor may terminate this Agreement, with cause, by delivery of written notice of termination to the Authority at least thirty (30) days prior to the effective date of termination. Contractor shall stop rendering services pursuant to this Agreement upon the effective date of termination. Contractor shall be entitled to receive compensation in accordance with Paragraph 2 of this Agreement for any satisfactory work completed pursuant to the terms of this Agreement through the effective date of termination. Upon termination and payment of all amounts owed to Contractor, Contractor shall deliver to the Authority all work product, as described in Paragraph 7 hereof.

6. Notice. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be in writing and may be personally delivered; sent by certified mail, return receipt requested; sent by electronic mail, delivery receipt requested; or sent by a nationally recognized receipted overnight delivery service for earliest delivery the next day. Any such notice shall be deemed to have been given as follows: when personally delivered to the party to whom it is addressed; when mailed, three delivery (3) days after deposit in the United States mail, postage prepaid; when by electronic mail, on the day sent if sent on a day during regular business hours (9 a.m. to 5 p.m.) of the recipient, otherwise on the next day at 9 a.m.; and when by overnight delivery service, one (1) day after deposit in the custody of the delivery service. The addresses for mailing, transmitting, or delivering notices shall be as follows:

If to the Authority:

Beebe Draw Farms Authority
c/o CliftonLarsonAllen LLP
Attention: Lisa A. Johnson, Manager

8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Email: Lisa.Johnson@claconnect.com

With a copy to: Icenogle Seaver Pogue, PC.
Attn: Alan D. Pogue
4725 S. Monaco St., Suite 360
Denver, Colorado 80237
Email: Apogue@ISP-law.com

To Contractor: Arborado, LLC
Attn: Steven Barnett
577 Matthews Cir.
Erie, Colorado 80516
Email: steven@arborado.com

7. Instruments of Service. For purposes of this Agreement, Instruments of Service includes the following: any and all finished or unfinished design, development and/or construction documents, if any, drawings, reports, writings, data, studies, graphics, maps, plans, specifications, electronic files and other documents, materials and information, in every form and/or format, which Contractor created, prepared and/or produced in connection with this Agreement. Contractor owns the Instruments of Service, including all associated copyrights and the right of reuse at the discretion of the Contractor. Contractor shall continue to own the Instruments of Service and all associated rights whether or not the Services are completed. The Authority may make and retain copies of Instruments of Service for information and reference in connection with the use of the Instruments of Service on the Services. Contractor grants the Authority a limited license to use the Instruments of Service on the Services, extensions of the Services, and for related uses of the Authority, subject to receipt by Contractor of full payment due and owing for all Services, and subject to the following limitations: (a) the Authority acknowledges that such Instruments of Service are not intended or represented to be suitable for use on the Services unless completed by the Contractor, or for use or reuse by the Authority or others on extensions of the Services, on any other project, or for any other use or purpose, without written verification or adaptation by the Contractor; (b) any such use or reuse, or any modification of the Instruments of Service, without written verification, completion, or adaptation by the Contractor, as appropriate for the specific purpose intended, will be at the Authority's sole risk and without liability or legal exposure to the Contractor or to its officers, directors, members, partners, agents, employees, and subconsultants; and (c) such limited license to the Authority shall not create any rights in third parties.

8. Subject to Annual Appropriations. The Authority does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The Authority's payment obligations hereunder are subject to annual appropriations. The Authority has appropriated sufficient funds for this Agreement for the current fiscal year.

9. Independent Contractor. Contractor is and shall be considered an independent contractor pursuant to this Agreement. Nothing herein contained shall constitute or designate Contractor or any of its employees or agents as employees or agents of the Authority, nor shall Contractor be deemed or considered to be a partner of the Authority. Contractor shall have full power and authority to select the means, manner, and method of performing its duties pursuant to this Agreement without detailed control or direction of the Authority except as set forth in this Agreement. It shall be Contractor's responsibility as an independent contractor to pay any and all taxes on payments which it receives pursuant to this Agreement and to pay its own costs and expenses incurred in connection with performance of this Agreement.

10. Indemnification. Contractor shall indemnify, assume all responsibility for, and hold harmless the Authority and each of its directors, officers, consultants, employees, servants, agents, and authorized volunteers, from and against any and all claims, demands, suits, actions, proceedings, judgments, losses, damages, injuries, penalties, costs, and expenses (including reasonable attorneys' fees), and liabilities arising, or alleging to arise, directly or indirectly, in whole or in part, from the intentional or negligent acts or omissions of Contractor or any of its subcontractors, agents or employees, in connection with Contractor's performance, duties, and obligations pursuant to this Agreement; provided, however, that Contractor shall not be liable for any claim, loss, damage, injury or liability caused by the negligence or fault of the Authority or any third party under the control or supervision of the Authority. The obligations of the indemnifications extended by Contractor to the Authority under this Paragraph 10 shall survive termination or expiration of this Agreement.

11. Governmental Immunity. Nothing in this Agreement shall be construed to be a waiver, in whole or in part, of any right, privilege, or protection afforded the Authority or its Board of Directors, officers, employees, servants, agents, or authorized volunteers, pursuant to the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

12. Modification. This Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the Authority and Contractor.

13. Assignment. No portion of the Agreement shall be sublet, assigned or otherwise disposed of by Contractor except with the written consent of the Authority, and such consent when given shall not be construed to relieve Contractor of any responsibility for the fulfillment of this Agreement. Any attempted assignment or transfer shall be void and shall constitute a breach of the Agreement and cause for termination of this Agreement.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

15. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable in any circumstance, such determination shall not affect the validity or enforceability of the remaining terms and provisions hereof or of the offending provision in any other circumstance.

16. Attorneys' Fees. In the event that litigation is brought by either party hereto in connection with this Agreement, the prevailing party shall be entitled to recover from the opposing party all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the exercise of any of its rights or remedies hereunder or the enforcement of any terms, conditions, or provisions hereof.

17. Binding Agreement. This Agreement shall inure to and be binding upon the respective Parties hereto and their successors and permitted assigns.

18. Entire Agreement. This Agreement, including all Exhibits attached hereto, constitutes the entire Agreement between the Parties with respect to any matter referenced herein and supersedes any and all other prior writings and oral negotiations.

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the day and year first above written.

**AUTHORITY:
BEEBE DRAW FARMS AUTHORITY**

By: Sharon Dillon
Its: President

**CONTRACTOR:
ARBORADO, LLC**

By: _____
Its: _____

EXHIBIT A**SCOPE OF SERVICES & UNIT PRICES**

Contractor shall provide the following services, at the following unit prices, for the Authority:

Description	Rate	Qty	Line Total
2024 Tree Care	\$0.00	1	\$0.00
Insect control May / June: Aphid, fungus and mite control plus nutrients on all evergreens and Locust trees	\$2,100.00	1	\$2,100.00
Inspect and Treat July: Inspect and treat all trees as needed for aphids, fungus & mites	\$1,200.00	1	\$1,200.00
Inspect and Treat August / September: Inspect and treat all trees as needed for aphids, fungus, mites & fertilizer - plus Tip Moth spray on all Pines	\$1,950.00	1	\$1,950.00
		Subtotal	5,250.00
		Tax	0.00
		Estimate Total (USD)	\$5,250.00

BEEBE DRAW FARMS AUTHORITY
SERVICE AGREEMENT

THIS SERVICE AGREEMENT (“Agreement”) is made and entered into on April 24, 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 THE PAINT SPOT, INC., a Colorado corporation, doing business as Moffat Glass (“Contractor”), collectively the “Parties”.

For consideration herein set forth, the Parties agree as follows:

1. Scope of Services. Contractor shall perform such services for the Authority as outlined in the Scope of Services attached hereto as **Exhibit A** and incorporated herein by reference (“Services”). Contractor shall, at its own expense, provide all Services in a good and workmanlike manner and in accordance with any and all approved plans, documents, and specifications described in Contractor’s proposal to provide such Services to the Authority; furnish, or cause to be furnished, all labor, materials, equipment, permits and accessories, as necessary, to provide such Services; and take all precautions necessary for safely and prudently conducting the Services required by this Agreement, including maintaining insurance as required by Paragraph 3 of this Agreement.

2. Compensation. The Authority hereby agrees to pay to Contractor the amounts required for the completed Services at the unit prices set forth in Contractor’s proposal/quote attached hereto as Exhibit A. It is specifically understood and agreed that **Contractor’s quotation dated February 21, 2024**, and attached hereto as Exhibit A, with the Scope of Services to be performed hereunder, are each and all included in and made a part of this Agreement.

a. Invoices. Invoicing shall be done on a monthly basis reflecting completed and accepted work done on a progress of completion basis. Invoices shall be submitted to the Authority by the 5th of the month for work completed in the preceding month. The invoices will be reviewed for accuracy and processed for payment.

b. Inspection of Services. The Authority reserves the right to inspect all services completed and invoiced for payment to ensure Services have been provided in accordance with this Agreement. In the event inspected Services are not accepted for payment by the Authority, the Authority shall notify Contractor in writing that Contractor is in default and has two (2) days to cure said default. The Authority shall be entitled to pursue all remedies provided by law and in equity if Contractor fails to cure the default.

3. Insurance.

A. Minimum Scope and Limits of Insurance. Contractor shall acquire and maintain in full force and effect during the entire term of this Agreement, and at its sole cost and expense, including any extensions of this Agreement, the minimum insurance coverages and limits set forth in this Paragraph 3.A., to provide protection from claims that may arise out of or

result from Contractor's performance or obligations pursuant to this Agreement, whether such performance is by Contractor, by anyone directly or indirectly employed by Contractor, or by anyone who acts on behalf of Contractor, including any subcontractors of Contractor. The minimum insurance coverages and limits to be acquired by Contractor are as follows:

(1) Commercial General Liability Insurance:

General Aggregate	\$ 2,000,000
Products and Completed Operations	\$ 1,000,000
Personal and Advertising Injury	\$ 1,000,000
Each Occurrence	\$ 1,000,000
Damage to Rented Premises	\$ 100,000
Medical Expenses (Any one person)	\$ 5,000

(2) Comprehensive Automobile Liability Insurance shall include all motor vehicles owned, hired, leased, or borrowed, with a combined single limit for bodily injury and property damage of not less than \$1,000,000 each occurrence.

(3) Workmen's Compensation and Employer Liability Insurance

Worker's Compensation	Per Colorado Statutes
Employers' Liability	\$ 1,000,000 each accident

(4) Umbrella Policy: \$ 1,000,000

All policies listed herein shall be on an occurrence basis.

B. Waiver of Subrogation. All coverages specified herein shall waive any right of subrogation against the Authority and its directors, officers, employees, and agents.

C. Additional Insured Parties. The Authority shall be named as an additional insured on all policies (with the exception of workers' compensation insurance). Contractor's insurance coverage shall be primary insurance and non-contributory with respect to all other available insurance sources.

D. Certificates of Insurance. Contractor shall provide to the Authority certificates of insurance showing the insurance coverages and required endorsements described above, prior to performing any Services pursuant to this Agreement.

4. Term. The term of this Agreement shall begin on the date set forth above, shall be effective as of such date regardless of the date of execution hereof, and shall expire upon completion of the Services described in Paragraph 1 of this Agreement. Funding for this Agreement shall be subject to annual appropriations by the Authority as provided in Paragraph 8 herein.

5. Termination. The Authority shall have the right to terminate this Agreement, with or without cause, at any time, by providing written notice to Contractor of such termination and specifying the effective date of termination. Contractor may terminate this Agreement, with cause, by delivery of written notice of termination to the Authority at least thirty (30) days prior to the effective date of termination. Contractor shall stop rendering Services pursuant to this Agreement upon the effective date of termination. Contractor shall be entitled to receive compensation in accordance with Paragraph 2 of this Agreement for any satisfactory work completed pursuant to the terms of this Agreement through the effective date of termination. Upon termination and payment of all amounts owed to Contractor, Contractor shall deliver to the Authority all work product, as described in Paragraph 7 hereof.

6. Notice. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be in writing and may be personally delivered; sent by certified mail, return receipt requested; sent by electronic mail, delivery receipt requested; or sent by a nationally recognized receipted overnight delivery service for earliest delivery the next day to the following addresses:

If to the Authority: Beebe Draw Farms Authority
 c/o Special District Management Services, Inc.
 Attention: Lisa Johnson, Authority Manager
 141 Union Blvd., Ste. 150
 Lakewood, CO 80228
 Email: ljohnson@sdmsi.com

To Contractor: Moffat Glass
 Attn: Eric Sterns
 3511 W. Service Road
 Evans, CO, 80620
 Email: moffatglass@gmail.com

Any such notice shall be deemed to have been given as follows: when personally delivered to the party to whom it is addressed; when mailed, three delivery (3) days after deposit in the United States mail, postage prepaid; when by electronic mail, on the day sent if sent on a day during regular business hours (9 a.m. to 5 p.m.), otherwise on the next day at 9 a.m.; and when by overnight delivery service, one (1) day after deposit in the custody of the delivery service.

7. Ownership of Work Product. All work product of Contractor prepared for purposes of performing pursuant to this Agreement, including but not limited to all maps, plans, drawings, specifications, reports, electronic files and other documents, in whatever form, shall become the sole and exclusive property of the Authority under all circumstances, whether or not Contractor completes the Services set forth hereunder or the Agreement is terminated. Upon request by the Authority, all work product shall be delivered to the Authority in hard copy and in an electronic format compatible to the Authority's computer applications at Contractor's expense. Upon payment to Contractor for its Services, the Authority shall have the right to use and re-use all work product resulting from Contractor's efforts performed pursuant to this Agreement in any way or manner deemed appropriate by the Authority. Any modification of the

documents, without written verification, completion, or adaptation by Contractor, as appropriate for the specific purpose intended, will be at the Authority's sole risk and without liability or legal exposure to Contractor or to its officers, directors, members, partners, agents, employees, and subcontractors. The Authority's use of any or all such work product for its own purposes shall not be a violation of any patent or copyright thereof. Contractor agrees that the copyright and other intellectual property rights (as are applicable) in and to any component of the work product, and to the design and content of the work product, are hereby assigned and shall belong exclusively to the Authority.

8. Subject to Annual Appropriations. The Authority does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The Authority's payment obligations hereunder are subject to annual appropriations. The Authority has appropriated sufficient funds for this Agreement for the current fiscal year.

9. Independent Contractor. Contractor is and shall be considered an independent contractor pursuant to this Agreement. Nothing herein contained shall constitute or designate Contractor or any of its employees or agents as employees or agents of the Authority, nor shall Contractor be deemed or considered to be a partner of the Authority. Contractor shall have full power and authority to select the means, manner, and method of performing its duties pursuant to this Agreement without detailed control or direction of the Authority except as set forth in this Agreement. It shall be Contractor's responsibility as an independent contractor to pay any and all taxes on payments which it receives pursuant to this Agreement and to pay its own costs and expenses incurred in connection with performance of this Agreement.

10. Indemnification. Contractor shall indemnify, assume all responsibility for, and hold harmless the Authority and each of its directors, officers, consultants, employees, servants, agents, and authorized volunteers, from and against any and all claims, demands, suits, actions, proceedings, judgments, losses, damages, injuries, penalties, costs, and expenses (including reasonable attorneys' fees), and liabilities arising, or alleging to arise, directly or indirectly, in whole or in part, from the intentional or negligent acts or omissions of Contractor or any of its subcontractors, agents or employees, in connection with Contractor's performance, duties, and obligations pursuant to this Agreement; provided, however, that Contractor shall not be liable for any claim, loss, damage, injury or liability caused by the negligence or fault of the Authority or any third party under the control or supervision of the Authority. The obligations of the indemnifications extended by Contractor to the Authority under this Paragraph 10 shall survive termination or expiration of this Agreement.

12. Governmental Immunity. Nothing in this Agreement shall be construed to be a waiver, in whole or in part, of any right, privilege, or protection afforded the Authority or its Board of Directors, officers, employees, servants, agents, or authorized volunteers, pursuant to the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

13. Modification. This Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the Authority and Contractor.

14. Assignment. No portion of the Agreement shall be sublet, assigned or otherwise disposed of by Contractor except with the written consent of the Authority, and such consent when given shall not be construed to relieve Contractor of any responsibility for the fulfillment of this Agreement. Any attempted assignment or transfer shall be void and shall constitute a breach of the Agreement and cause for termination of this Agreement.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

16. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable in any circumstance, such determination shall not affect the validity or enforceability of the remaining terms and provisions hereof or of the offending provision in any other circumstance.

17. Attorneys' Fees. In the event that litigation is brought by either party hereto in connection with this Agreement, the prevailing party shall be entitled to recover from the opposing party all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the exercise of any of its rights or remedies hereunder or the enforcement of any terms, conditions, or provisions hereof.

18. Binding Agreement. This Agreement shall inure to and be binding upon the respective Parties hereto and their successors and permitted assigns.

19. Entire Agreement. This Agreement, including all Exhibits attached hereto, constitutes the entire Agreement between the Parties with respect to any matter referenced herein and supersedes any and all other prior writings and oral negotiations.

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

AUTHORITY:
BEEBE DRAW FARMS AUTHORITY

By: Sharon Dillon
Its: President

CONTRACTOR:

By: _____
Its: _____

EXHIBIT A

SCOPE OF SERVICE AND CONTRACTOR'S QUOTE



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

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

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				



LOCK & KEY™

ESTIMATE³⁸

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

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
--

SUBTOTAL	\$1,294.75
TAX	\$15.14
TOTAL	\$1,309.89

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

2406 West 10th Street
Greeley, CO 80634

(970) 353-1540

Fax (970) 353-1544

www.allpurposerental.com



RENTAL & SALES

CONTRACTORS & HOMEOWNERS EQUIPMENT



**WHY INVEST
RENT THE BEST**

DEL BY	TIME
RU BY	TIME

RENTED TO				JOB LOCATION		TICKET #	
BEEBEE DRAW FARMS 16494 BEEBEE DRAW FARMS PLATTEVILLE CO 80651						Bid# 826615	
						Loc 100	
DL/ID #	DOBth	SSN	PHONE	OUT	DATE	TIME	
NA-000429578			0 (970) 785-6070		03/08/24	8:54 AM CS	
ID#3	PO/JOB #	RECEIVED BY			03/09/24	8:54 AM CS	
		NATHAN CLARK 307-286-6770					

BID Page: 1

QTY	ITEM#	MIN	HOURLY	OVNITE	8-HOUR	DAY	WEEK	4 WEEK	EXT AMT	NET AMT
-----	-------	-----	--------	--------	--------	-----	------	--------	---------	---------

1	30708								9899.00	9899.00
1	ADMIN FEE							197.98	197.98	197.98

----- Payments -----
No Payment Made

RENT	0.00		
SALES	10096.98		
OTHER	0.00		
DW/FEES	0.00		
ADDL TAX	0.00		
SALES TAX	0.00		
DEPOSIT	0.00		
TOTAL DUE	10096.98	TOTAL PAID	0.00
EST AMT DUE	10096.98		
		08-MAR-24	08:56:46

2406 West 10th Street
Greeley, CO 80634

(970) 353-1540

Fax (970) 353-1544

www.allpurpose rental.com



RENTAL & SALES

CONTRACTORS & HOMEOWNERS EQUIPMENT



**WHY INVEST
RENT THE BEST**

DEL BY	TIME
PU BY	TIME

RENTED TO		JOB LOCATION		TICKET #	
BEEBEE DRAW FARMS 16494 BEEBEE DRAW FARMS PLATTEVILLE CO 80651				Bid# 826614	
				Loc 100	
DL/ID #	DOBth	SSN	PHONE	OUT	DATE TIME
NA-000429578			0 (970) 785-6070		03/08/24 8:53 AM CS
ID#3	PO/JOB #	RECEIVED BY			
		NATHAN CLARK 307-286-6770			03/09/24 8:53 AM CS

BID Page: 1

QTY	ITEM#	MIN	HOURLY	OVNITE	8-HOUR	DAY	WEEK	4 WEEK	EXT AMT	NET AMT
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1	30880				HUSTLER XONE 60" 941880				13499.00	13499.00
1	ADMIN FEE				ADMIN FEE PAYMENT PROCESS CHG			269.98	269.98	269.98

----- Payments -----
No Payment Made

RENT	0.00		
SALES	13768.98		
OTHER	0.00		
DW/FEES	0.00		
ADDL TAX	0.00		
SALES TAX	0.00		
DEPOSIT	0.00		
TOTAL DUE	13768.98	TOTAL PAID	0.00
EST AMT DUE	13768.98		
		08-MAR-24	08:57:27

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Greeley, CO 80634

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RU. BY	TIME

RENTED TO				JOB LOCATION		TICKET #	
BEEBEE DRAW FARMS 16494 BEEBEE DRAW FARMS PLATTEVILLE CO 80651						Bid# 826613	
						Loc 100	
DL/ID #	DOBth	SSN	PHONE	OUT	DATE	TIME	
NA-000429578			0 (970) 785-6070		03/08/24	8:48 AM CS	
ID#3	PO/JOB #	RECEIVED BY			03/09/24	8:48 AM CS	
		NATHAN CLARK 307-286-6770					

BID Page: 1

QTY	ITEM#	MIN	HOURLY	OVNITE	8-HOUR	DAY	WEEK	4 WEEK	EXT AMT	NET AMT
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1	30941				HUSTLER SUPER Z 60" 941310				17693.00	17693.00
1	ADMIN FEE				ADMIN FEE PAYMENT PROCESS CHG			353.86	353.86	353.86

----- Payments -----

No Payment Made

RENT	0.00		
SALES	18046.86		
OTHER	0.00		
DW/FEES	0.00		
ADDL TAX	0.00		
SALES TAX	0.00		
DEPOSIT	0.00		
TOTAL DUE	18046.86	TOTAL PAID	0.00
EST AMT DUE	18046.86		
		08-MAR-24	08:58:10

**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) <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:				

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.

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.

(S E A L)

BEEBE DRAW FARMS AUTHORITY

By: Sharon Dillon

Its: President

SCHEDULE A

Axton Realty Consulting
A Professional Real Estate Valuation Service

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Greeley Office: 6801 34th St. Rd, Greeley, CO 80634
Telephone: 970 352 1115, Fax: 970 330 2850, aaaxton@gmail.com

PROPOSAL/ACCEPTANCE/AUTHORIZATION/CONTRACT

Beebe Draw Farms HOA
c/o Brenda Totten Lewis
16476 Burghley Ct.
Platteville, CO 80651

Prospective Client:

Thank you for your interest in having our firm provide real estate valuation services regarding the referenced property. I have prepared this proposal of fees and delivery date which can also serve as our contract and my authorization to proceed with the project.

Proposal Date: 4/5/2024

Property: REI Beebe Draw development land parcel

Property size, type: 422 acre tract of vacant pasture land, slated for Filing 6 of Beebe Draw Farms (Pelican Lakes) residential development

Owner: REI LLC

Location: Between CR 38 and CR 32 and CR 47 and CR 39 south of Lasalle or east of Platteville CO about 10 miles east of Platteville. Pt. Secs 3 and 4, T3N-R65W 6th P.M., Weld County

Purpose: Market value for potential transfer or settlement

Date of Value: Current, late Spring 2024

Delivery Date: Prior to June 30, 2024

Fee: \$6,500

Advance retainer: \$3,250 (1/2). Other 1/2 Fee due upon delivery of final written report.

Other: No mineral rights or hydrocarbons are included in valuation. Any additional plat maps or approved entitlements, maps or property information to be provided. Property will be appraised "as is" with current concept plan but prior to final approvals and platting.

The Appraisal Assignment would be conducted by Alan A. Axton, Certified General Appraiser in Colorado in accordance with any applicable state and federal requirements, Uniform Standards of Professional Appraisal Practice and requirements of my various professional associations. Three copies of the written report will be provided to you. The above study fee does not include subsequent work such as meetings with attorneys, depositions, trial testimony which is billed at the additional hourly rate of \$300.

If you desire to retain me to perform the work please notify me as soon as possible by returning this engagement signed along with the retainer fee. Balance of fee due upon delivery of final reports. I will schedule a site inspection when suitable for each of us. Any other maps, title work or other ownership information about the property would be helpful to receive upon inspection. I appreciate the opportunity to assist in this matter.

Sincerely,



Alan Axton, Principal
Axton Realty Consulting

I _____ authorize
Axton Realty Consulting to perform the work
stated above and agree to the fees and terms. A
retainer fee of \$3,250 is enclosed.

From: [Cindy Billinger](#)
To: [Johnson, Lisa](#)
Subject: [External] Fw: Appraisal bid from Bob Noesner
Date: Monday, April 8, 2024 11:25:52 AM

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

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

Hello Lisa, I have a appraisal bid from Bob Noesner, see email below

Thank you

[Sent from Yahoo Mail for iPhone](#)

Begin forwarded message:

On Monday, April 8, 2024, 11:11 AM, [brenda lewis <bjtlewis1@gmail.com>](#) wrote:

Will you forward this to Lisa to add to the Authority minutes?

Thanks!

Brenda
Sent from my iPhone

On Apr 8, 2024, at 10:23 AM, Cindy Billinger
<cindybillinger@yahoo.com> wrote:

Hi Cindy,

NVC's appraisal fee would be \$15,000 with a report to be delivered in 60 days from engagement. A 50% retainer would be required.

Let me know what decision is reached and if retained I can prepare an engagement letter with the proper entity.

Thanks,

Robert M. Noesner, MAI | Senior Vice President

NVC | National Valuation Consultants, Inc.

Direct: [303.301.8029](tel:303.301.8029) | Mobile: [719.440.9375](tel:719.440.9375) [Sent from Yahoo Mail for iPhone](#)