

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF SOUTH BEEBE DRAW METROPOLITAN DISTRICT HELD AT 11:30 AM ON MARCH 29, 2023

1. **Location and Attendance:** Pursuant to § 32-1-903 C.R.S., as amended, this meeting was conducted as an audio conference on (Meeting ID: 825 6832 1651) and videoconference on <https://us06web.zoom.us/j/82568321651>. Directors, consultants and members of the public were additionally invited to physically attend the meeting at 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111. The meeting of the Board of Directors was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

Robert A. Lembke
James A. Korpál
Andrew R. Damiano
Ronald E. von Lembke

Absent was Director Shipman, whose absence was excused.

Also present was Michael Davis and Marisa Davis of the Law Office of Michael E. Davis, LLC; Debbie Genella, Front Range Metropolitan Maintenance & Administration; Kevin Collins; and Misty Raup, CliftonLarsonAllen, LLP.

2. Approval of Consent Agenda.

2.1. Mr. Davis noted that a quorum of the Board was present and the Directors confirmed their qualification to serve.

2.2. Mr. Davis then advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act. Mr. Davis reported that the following written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting:

2.2.1. Director Robert A. Lembke disclosed his interest as an owner of real or personal property interests located within the District. He further disclosed his interest in 160th Avenue Holdings, LLC, 70 Ranch, LLC, 70 Ranch Equities, LLC, 70 Ranch Holdings, LLC, 70 Ranch Resource Development, LLC, BPK Commercial, LLC, Bromley District Water Providers, LLC, BPK Holdings, LLC, Bromley Equities, LLC, Bromley Mineral Holdings, LLC, Bromley Park Industrial Land Co., LLC, Campos Verdes, LLC, CAW Equities, LLC, Centennial Ranch, LLC, Chambers Reservoir Equities, LLC, Colorado Water Network, LLC, CORAD Holdings, LLC, District 5, LLC, Elkhorn Land Company, LLC, Elkhorn Ranch, LLC, Elkhorn Mineral Holdings, LLC, Frontage Equities, LLC, Flywheel Holdings, LLC, H & A Minerals Holdings, LLC, Highland Equities, LLC, Highland View Corporation, Kersey Ag Company, LLC, Northern Colorado High Plains Producers, LLC, RAL Equities, LLC, RAL Holdings, LLC, Red Tierra Equities, LLC, Red Tierra Silver Peaks, LLC, Rock Creek Minerals, LLC, S3L Holdings, LLC, Scout Investments, LLC, Sisyphian Investments, LLC, SP Lochbuie, LLC, SP Equities, LLC, South Weld Holdings, LLC, SPL Commercial, LLC, United Milliken Reservoir Enterprise, LLC, The Bromley Companies, LLC, Wen37 Holdings, LLC, WCD Corporation, Metropolitan Maintenance & Administration, LLC, Weld Kil 270 Equities, LLC, T5NR63W, LLC, Weld County Drainage, LLCCAW Investments, LLC; his direct or indirect financial interests in the entities previously named; and his financial interest in connection with official action as a Board member of Adams East Metropolitan District, Altamira Metropolitan District No. 5, Bromley Park Metropolitan District Nos. 3, 5, 6, Cottonwood Greens Metropolitan District No. 5, Elkhorn Ranch Metropolitan District No. 1, Platte River Metropolitan District, Platte River Water Development Authority, Silver Peaks Metropolitan District No. 5, South Beebe Draw Metropolitan District, The Highlands Metropolitan District Nos. 1-5, United Water & Sanitation District, Weld Adams Water Development Authority, and Front Range Infrastructure Authority.

- 2.2.2. Director Ronald E. von Lembke disclosed his interest as an owner of real or personal property interests located within the District. He further disclosed his interest in T5NR63W, LLC, 70 Ranch Resource Development, LLC, Terminus South, LLC, Tribe of '75, LLC, Titan's Keep, LLC, Metropolitan Maintenance & Administration, LLC, Kersey Ag Company, LLC, Terminus North, LLC, Red Tierra Silver Peaks, LLC, Proscenium Arch, LLC, Northern Colorado High Plans Producers, LLC; his direct or indirect financial interests in the entities previously named; and his financial interest in connection with official action as a Board member of Adams East Metropolitan District, Altamira Metropolitan District No. 5, Bromley Park Metropolitan District Nos. 3, 5, 6, Cottonwood Greens Metropolitan District No. 5, Platte River Metropolitan District, Platte River Water Development Authority, Silver Peaks Metropolitan District No. 5, South Beebe Draw Metropolitan District, The Highlands Metropolitan District Nos. 1-5, United Water & Sanitation District, Weld Adams Water Development Authority, Front Range Infrastructure Authority, and Real Weld Metropolitan District.
- 2.2.3. Director James A. Korpall disclosed his interest as an owner of real or personal property interests located within the District. He further disclosed his interest in BPK Holdings, LLC, BPK Commercial, LLC, Bromley Park Industrial Land Co., LLC; his direct or indirect financial interests in the entities previously named; and his financial interest in connection with official action as a Board member of Bromley Park Metropolitan District Nos. 1, 3, 4, 5 & 6, Elkhorn Ranch Metropolitan District No. 1.
- 2.2.4. Director Andrew Damiano disclosed his interest as an owner of real or personal property interests located within the District. He further disclosed his interest in South Weld Holdings, LLC, Wen37 Holdings, LLC, Red Tierra Silver Peaks, LLC, Northern Colorado High Plans Producers, LLC, 70 Ranch Resource Development, LLC, DDD Equities, LLC, WCD Corporation, Weld Kil 270, LLC, 303 Investments, LLC, Kersey Ag Company, LLC, ARES Investments, LLC, Chambers Reservoir, LLC, his employment by the Bromley Companies, LLC; his direct or indirect financial interests in the entities previously named; and his financial interest in connection with official action as a Board member of Adams East Metropolitan District, Cottonwood Greens Metropolitan District No. 5, Front Range Infrastructure Authority, Platte River Metropolitan District, Platte River Water Development Authority, Silver Peaks Metropolitan District No. 5, South Beebe Draw Metropolitan District, United Water & Sanitation District, Front Range Infrastructure Authority and Weld Adams Water Development Authority.
- 2.3. **Approval of Agenda.** The Board reviewed the consent agenda including the February 7, 2023 meeting minutes. Upon motion by Director R von Lembke and second by Director Damiano, the consent agenda was approved unanimously.
3. **Review and Consider Ratification of Claims.** The Board considered the ratification and approval of payment of claims from January 3, 2023, to March 24, 2023, totaling

\$2,921,543.23. Upon motion by Director R von Lembke and second by Director Damiano, the claims were unanimously ratified.

4. **Review Unaudited Financial Statements for the Period Ending December 31, 2022.** Collins reviewed the unaudited financial statements for the period ending December 31, 2022, with the Board.
5. **Conduct a Public Hearing Re: the Inclusion of Property Into the District (Drouhard Property), and Consider Approval of a Resolution and Order Re: the Inclusion of Property Into the District (Drouhard Property).** Upon motion of Director Korpala and second by Director Damiano, Director R Lembke opened the public hearing. There were no objections to the inclusion. Upon motion by Director Korpala and second by Director R von Lembke, Director R Lembke closed the public hearing. The Board reviewed the petition for inclusion. Upon motion by Director Korpala and second by Director R von Lembke, the Resolution and Order regarding the inclusion of the property into the District was approved in part. A revised legal description and map is to be provided by the petitioner.
6. **Consider Approval of an Intergovernmental Agreement Re: Sales and Use Taxes Between the District and Adams East Metropolitan District.** The Board deferred this item.
7. **Consider Approval of an Intergovernmental Agreement Re: Reimbursement of Capital Advances Between the District and Bromley Park Metropolitan District No. 5.** The Board deferred this item.
8. **Other Business.** There was no other business at this time.
9. **Adjournment.** There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting. The next regular meeting of the Board is scheduled for April 25, 2023.

Respectfully submitted,

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Secretary for the Meeting