

RECORD OF PROCEEDINGS**MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF BRAMMING FARM
METROPOLITAN DISTRICT NO. 1**

Held: Tuesday, April 3, 2018, at 1:00 p.m., at
McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, Colorado 80203-1254

Attendance

A Special Meeting of the Board of Directors of the Bramming Farm Metropolitan District No. 1, City of Thornton, County of Adams, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Daniel E. Frank, Treasurer
Stephen A. Prokopiak, Assistant Secretary
Gary L. Yourtz, Assistant Secretary

Upon motion duly made by Director Prokopiak seconded by Director Yourtz, and upon vote unanimously carried, the absences of Directors Susan W. Frank and Richard A. Frank were excused, and Director Daniel E. Frank was appointed as Acting President.

Also present were:

Jennifer Rogers Esq. and Craig Sorensen; McGeady Becher P.C.

Disclosure 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 of the Board of Directors 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. It was noted by Mr. Sorensen that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.

Quorum / Meeting Location /
Posting of Notices

Mr. Sorensen confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's board meeting. Following discussion, and upon motion duly made by Director Prokopiak seconded by Director Yourtz, and upon vote unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location, which is within 20 miles of the District boundaries. The Board further noted that notice of this location was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within its boundaries. Director Prokopiak reported that notices were posted in three locations within the District boundaries and Mr. Sorensen reported that a notice was provided to the Adams County Clerk and Recorder's office for posting at least 72 hours prior to the meeting, all in accordance with statute.

Approval of Agenda

The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Prokopiak, seconded by Director Yourtz, and upon vote unanimously carried, the Board approved the Agenda, as presented.

Minutes of November 20,
2017 Regular Meeting

The Board reviewed the Minutes of the November 20, 2017 Regular Meeting. Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director Prokopiak, and upon vote unanimously carried, the Board approved the Minutes, as presented.

Resolution No. 2018-04-01
Designating Location for
Posting of 24-Hour Notices

Following review and discussion, upon motion duly made by Director D. Frank, seconded by Director Yourtz, and upon vote unanimously carried, the Board adopted Resolution No. 2018-04-01 Designating Location for Posting of 24-Hour Notices.

Unaudited Financial
Statements

The Board discussed acceptance of the unaudited financial statements for the period ending December 31, 2017. The Board deferred acceptance, as the District Accountant was not available to review the financial statements with the Board.

Termination of 2010 – 2016
Operation Funding
Agreement between the
District and Bramming Farm
Investors, LLC

The Board reviewed the Termination of 2010 – 2016
Operation Funding Agreement between the District and
Bramming Farm Investors, LLC. It was noted that
Bramming Farm Investors, LLC was fully repaid in 2013
for all advances under the agreement, and that the
agreement needed to be formally terminated so that it
can be removed from the District’s annual audit.

Following review and discussion, upon motion duly
made by Director Prokopiak, seconded by Director D.
Frank, and upon vote unanimously carried, the Board
approved the Termination of 2010 – 2016 Operation
Funding Agreement between the District and Bramming
Farm Investors, LLC.

May 8, 2018 Regular Election
for Directors (“Election”)

Mr. Sorensen informed the Board that the Election was
cancelled, as permitted by statute, as there were not more
candidates than seats available. Directors Gary L.
Yourtz, Richard A. Frank, and Daniel E. Frank were
each deemed elected to new 4-year terms ending in May,
2022.

Inclusion of Approximately
2.994 Acres of Property
Owned by Bramming Farm
Investors, LLC

Director D. Frank opened the public hearing to consider
the inclusion of approximately 2.994 acres of property
owned by Bramming Farm Investors, LLC.

It was noted that publication of Notice stating that the
Board would consider the exclusion of the property, and
the date, time and place of the public hearing was made
in a newspaper having general circulation within the
District. No written objections were received prior to the
public hearing or its continuation. No public comments
were received, and the public hearing was closed.

Following review and discussion, upon motion duly
made by Director Prokopiak, seconded by Director D.
Frank, and upon vote unanimously carried, the Board
approved the inclusion of the property and adopted
Resolution No. 2018-04-02, Resolution for Inclusion of
Real Property.

Other Business

There was no other business.

Adjournment

There being no further business coming before the
Board, upon motion duly made by Director Prokopiak,
seconded by Director D. Frank, and upon vote
unanimously carried, the meeting was adjourned.

The foregoing Minutes were approved by the Board of Directors on July 23, 2018.

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

A handwritten signature in blue ink, appearing to read "Cray Sam", written over a horizontal line.

Secretary