

PODTBURG METROPOLITAN DISTRICT NOS. 1 – 6

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is held via <https://us02web.zoom.us/j/84058761632?pwd=eUZ3Z0tQOGRBSVFBSDcrY3Rxa1pkZz09>

NOTICE OF ORGANIZATIONAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Term Expires</u>
Eric Podtburg	May 2023
Greg Podtburg	May 2023
Marcus Podtburg	May 2022
Rick Podtburg	May 2023
Wade Podtburg	May 2022

DATE: January 24, 2022 (Monday)

TIME: 1:00 pm.

PLACE: Via Zoom

<https://us02web.zoom.us/j/84058761632?pwd=eUZ3Z0tQOGRBSVFBSDcrY3Rxa1pkZz09>

I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Qualification of Board Members/Oaths of Office and Bonds/Disclosure of any potential Conflicts of Interest.
- C. Approve Agenda; Confirm Location of Meeting, Posting of Meeting Notices and Quorum.
- D. Confirm Filing of Oaths of Office and Organizational Documents.
- E. Public Comment on Matters not on the Agenda.
- F. Discuss Duties of Board, President, Secretary, and Treasurer, and Consider Appointment of Officers.
- G. Discuss and Consider Adoption of Resolution Providing for the Defense and Indemnification of Directors and Employees of the District.
- H. Discuss Payment of Director's Fees.
- I. Discuss and Consider Adoption of Organizational Resolution.
- J. Discuss and Consider Adoption of Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Locations for Posting of 24-Hour Notices.
- K. Consider Engagement of a District Manager, Accountant, and Project Administrator.
- L. Consider and Approve Engagement of Icenogle Seaver Pogue, P.C. as General Counsel for the District.
- M. Discuss and Consider Insurance Requirements (public officials' liability, general liability, directors and officers liability, and workers' compensation). Consider adoption of Resolution to obtain coverage through the Colorado Special Districts Property and Liability Pool and join the Special District Association.
- N. Discuss Governmental Immunity Memo.

- O. Ratification of Past Actions.
- P. Consent to establish District website.

II. FINANCIAL ITEMS

- A. Consider/ratify approval of execution of: (1) Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks.
- B. Public Hearing on Proposed 2021 Budget and Consider Adoption of 2021 Budget Resolution to appropriate sums of money.
- C. Public Hearing on Proposed 2022 Budget and Consider Adoption of 2022 Budget Resolution to appropriate sums of money.
- D. Consider Establishing a District checking account.

III. LEGAL ITEMS

- A. Discuss and Consider Adoption of Resolution Adopting a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records.
- B. Discuss and Consider Adoption of Resolution Adopting Procedures for Protecting and Destroying Customer Information Maintained by the District.
- C. Discuss and Consider Adoption of Resolution Establishing a District Investment Policy.
- D. Discuss and Consider May 2022 Election Resolution.
- E. Consider Approval of Intergovernmental Agreement among the Town of Johnstown, Colorado and Podtburg Metropolitan District Nos 1 – 6.
- F. Consider Approval of an Intergovernmental Agreement Concerning District Operations among Podtburg Metropolitan Districts Nos. 1 through 6.
- G. Consider Approval of Improvement Acquisition, Advance and Reimbursement Agreement with Podtburg Dairy Limited Partnership, LLLP for Funding Capital Improvements and the issuance of a Subordinate Note evidencing District's Reimbursement Obligation.
- H. Consider Approval of 2022 Funding and Reimbursement Agreement with Podtburg Dairy Limited Partnership, LLLP for Funding Operations and Maintenance Expenses and the issuance of a Subordinate Promissory Note evidencing District's Reimbursement Obligation.

IV. CAPITAL INFRASTRUCTURE ITEMS

V. OTHER ITEMS

V. ADJOURNMENT

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
PODTBURG METROPOLITAN DISTRICT NO. 1**

**A RESOLUTION PROVIDING FOR THE DEFENSE AND INDEMNIFICATION
OF DIRECTORS, OFFICERS, AND EMPLOYEES OF THE DISTRICT**

WHEREAS, Podtburg Metropolitan District No. 1 (the “District”) is a special district operating as a quasi-municipal corporation and political subdivision of the State of Colorado, by virtue of organization under Section 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, past and present directors, officers, and employees of the District (collectively, “Public Employees” as further defined below) may be subject to claims arising from acts or omissions occurring during the performance of their governmental duties for the District or within the scope of their employment for the District; and

WHEREAS, pursuant to Section 24-10-101, *et seq.*, C.R.S. of the Colorado Governmental Immunity Act (the “Act”), the District and its Public Employees are immune from certain types of suits for injuries suffered by private persons; and

WHEREAS, the District recognizes that Public Employees should be provided with protection from liability in certain cases so that such Public Employees are not discouraged from providing the services or functions required by the District and its inhabitants or from exercising the powers authorized or required by law; and

WHEREAS, the District desires to adopt herein the immunity provisions of the Act, as such provisions are applicable to Public Employees of the District, and to set forth additional provisions in which the District shall defend and indemnify its Public Employees against certain types of actions due to the acts and omissions of its Public Employees that occurred during the performance of their duties for the District or within the scope of their employment for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 1 THAT:

1. Definitions. For purposes of this resolution, the terms below shall be defined as follows:

a. “**Injury**” shall mean death, injury to a person, damage to or loss of property, of whatsoever kind, which, if inflicted by a private person, would lie in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant.

b. “**Official Capacity**” shall mean a Public Employee who is serving at the request of the District and its inhabitants, and performing necessary District duties and undertaking such action or no action on behalf of the District.

c. **“Public Employee”** shall mean any current or former director, officer, employee, servant, or authorized volunteer of the District, whether or not compensated, elected, or appointed. Public Employee does not include an independent contractor. “Authorized volunteer” means a person who performs an act for the benefit of the District at the request of and subject to the control of the District.

2. Tort Actions.

a. Immunity from Tort Claims. A Public Employee shall be immune from liability in any claim for Injury, whether brought pursuant to the Act, Section 29-5-111, C.R.S., the common law, or otherwise, which lies in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant and which arises out of an act or omission of such Public Employee occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District unless the act or omission causing such Injury was willful and wanton or as otherwise prohibited pursuant to Section 24-10-106(1), C.R.S.

b. Indemnification by the District. Except as otherwise provided in Paragraph 2.c. herein, the District shall pay, in accordance with Section 24-10-110, C.R.S., the costs of the defense, reasonable attorney fees, judgments and settlements for its Public Employee where a claim against the Public Employee arises out of injuries sustained from an act or omission of such Public Employee and which occurred or is alleged in the complaint to have occurred during performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District.

c. No Indemnification by the District. The District shall not be required to pay any defense costs, judgments, and settlements on behalf of any Public Employee as provided in Paragraph 2.b. herein if:

1) The District is not made a party defendant in an action and the District is not notified of the existence of such action in writing by the plaintiff or the Public Employee within fifteen (15) days after commencement of the action; or

2) Such Public Employee willfully and knowingly fails to notify the District of the incident or occurrence which led to the claim within a reasonable time after such incident or occurrence, if such incident or occurrence could reasonably have been expected to lead to a claim; or

3) It is determined by a court that (i) the injuries did not arise out of an act or omission of such Public Employee occurring during the performance of his or her duties and within the scope of his or her employment, or (ii) the act or omission of such Public Employee was willful and wanton. If it is so determined, the District may request and the court shall order such Public Employee to reimburse the District for reasonable costs and reasonable attorney fees incurred in the defense of such Public Employee; or

4) The Public Employee compromises or settles the claim without the consent of the District; or

5) Sovereign immunity bars the action against the District.

d. Payment of Judgments. The District shall pay, to the extent funds are available in the fiscal year in which any compromise, settlement or judgment (collectively, the “judgment”) becomes final, any judgment out of any funds that are available from any or all of the following sources:

1) A self-insurance reserve fund;

2) Funds that are not appropriated for any other purpose unless the use of such funds is restricted by law or contract for other purposes;

3) Funds that are appropriated for the current fiscal year for the payment of such judgment and not previously encumbered.

If the District is unable to pay a judgment during the fiscal year in which it becomes final because of lack of available funds, the District shall levy a tax, in a separate item to cover such judgment, sufficient to discharge such judgment in the next fiscal year or in the succeeding fiscal year if the budget of the District has been finally adopted for the fiscal year in which the judgment becomes final; but in no event shall such annual levy for one or more judgments exceed a total of ten (10) mills, exclusive of existing mill levies. The District shall continue to levy such tax, not to exceed a total annual levy of ten (10) mills, exclusive of existing mill levies, but in no event less than ten (10) mills if such judgment will not be discharged by a lesser levy, until such judgment is discharged. In the event that more than one judgment is unsatisfied and a ten (10) mill levy is insufficient to satisfy the judgments in one year, the proceeds of the ten (10) mill levy shall be prorated annually among the judgment creditors in the proportion that each outstanding judgment bears to the total judgments outstanding.

e. Limitations on Judgments. The maximum amount that may be paid by the District for any judgment on behalf of a Public Employee shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

f. Damages. A Public Employee of the District shall not be liable for punitive or exemplary damages arising out of an act or omission occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment for the District unless such act or omission was willful and wanton.

g. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether it will assume such defense pursuant to this Resolution within fifteen (15) days after receiving written notice from the Public Employee of the existence of such action.

3. Non-Tort Civil Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense for its Public Employees and any settlements and judgments against its Public Employees, including reasonable attorney fees, for all non-tort civil actions, including but not limited to, actions which lie or could lie in contract, or arise under state or federal law and are not governed by the Act, subject to such limitations as exist in law as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim is based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity and was not prohibited by law; (3) the Public Employee's conduct was in good faith; and (4) the Public Employee reasonably believed that such conduct was in the District's best interests.

b. No Indemnification by the District. The District shall not pay such defense costs, settlements or judgments, and shall be reimbursed by the Public Employee for such defense costs incurred, including reasonable attorney fees, where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; and/or (2) the injuries did not arise out of an act or omission of the Public Employee while the Public Employee was acting in his or her Official Capacity for the District; and/or (3) the Public Employee acted in bad faith; and/or (4) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law.

c. Consent to Compromise or Settlement. The District shall pay no judgment or settlement of claims against its Public Employee where the Public Employee has compromised or settled the claim without the District's written consent.

d. Limitations on Judgments. Except as otherwise provided in Paragraph 3.b. and 3.c. herein, the maximum amount the District shall pay on behalf of a Public Employee for any judgment resulting from a non-tort civil action in which the Public Employee is found liable by a court of competent jurisdiction shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

e. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether the District will assume such defense pursuant to this Resolution within fifteen (15) days after receiving notice from the Public Employee of the existence of such action and the Public Employee has provided the District with an affidavit as required pursuant to Paragraph 3.a. herein.

4. Criminal Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense, including reasonable attorney fees, and any fines or penalties assessed, where a criminal action is brought against its Public Employees for acts or omissions occurring while acting within the Public Employee's Official Capacity for the District, subject to such limitations that exist in law

as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim was based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity for the District; and (3) the Public Employee had no reasonable cause to believe that the Public Employee's conduct was unlawful.

b. No Indemnification by the District. The District shall not pay such defense costs, fines or penalties and shall be reimbursed for such costs incurred by the Public Employee where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; or (2) the criminal action did not arise out of an act or omission of the Public Employee while the Public Employee was acting in the Public Employee's Official Capacity for the District; or (3) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law. In addition, the District shall not pay any defense costs, fines or penalties if the Public Employee pleads guilty to any criminal charge brought against the Public Employee for any criminal act or omissions occurring while the Public Employee was acting within his or her Official Capacity for the District.

c. Notification. Within fifteen (15) days after receiving notice from the Public Employee of the existence of such criminal action and the Public Employee's affidavit as required pursuant to Paragraph 4.a. herein, the District shall notify the Public Employee whether the District will assume such defense of the Public Employee in accordance with Paragraph 4.a. herein.

5. Legal Representation of the Public Employee. To the extent legal counsel for the Public Employee is not provided by the District or the District's insurance provider, the Public Employee may select his or her own legal counsel subject to approval in writing by the District. The Public Employee shall cooperate with the District and its legal counsel in his or her defense.

6. No Waiver of Sovereign Immunity. No term or condition of this Resolution shall be construed or interpreted as a waiver, expressed or implied, of any of the notice requirements, immunities, limitations to liability, rights, benefits, protections, or other provisions by the District under the Act or under any other law.

7. No Waiver of Insurance Coverage. The approval and adoption of this Resolution shall not constitute a waiver by the District of insurance coverage with respect to any liability covered by this Resolution. The Resolution shall render the District secondarily liable in the event the District's insurance does cover such liability and the conditions of this Resolution are met.

8. Effect of Other Insurance, Bond or Indemnification Plans. If the District has insurance coverage for any act for which indemnification is provided by this Resolution, its coverage shall be primary. If the Public Employee against whom a claim is subject to indemnification under this Resolution is asserted had any other valid insurance, bond or indemnification plan available covering the loss or damage alleged against him, and the District does not have adequate insurance coverage, and the act for which indemnification is sought is other than an action sounding in tort, such insurance, bond or other plan will be first applied to the payment of any defense costs, attorneys' fees or claim/judgment before the District's resort to obtaining funds for indemnification

from sources other than insurance. The obligation of the District to indemnify and save harmless the Public Employee shall, in all events, exist only to the extent permitted by this Resolution.

9. Subrogation Rights of the District. In the event of any payments pursuant to this Resolution, the District or its assigns shall be subrogated to all of the Public Employee's rights of recovery therefor against any person or entity. The Public Employee shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Public Employee shall do nothing to prejudice such rights.

10. Severability. If any provision of this Resolution is found to be invalid by any court of competent jurisdiction, such finding shall not affect the validity of the other provisions of this Resolution.

11. Renewal of Indemnifications. Unless repealed by resolution of the Board of Directors of the District on or before January 30 of the then-current fiscal year, the indemnification established herein shall be effective from and after the date of adoption, and shall be deemed automatically extended from year to year to the extent permitted by law; provided, however, that nothing shall prevent the Board from separately appropriating funds from time to time for the purposes authorized in this Resolution.

12. Effective Date. This Resolution shall be effective as of the date of its adoption and shall be executed by the District President, and attested by a designated representative of the District, including the District's General Counsel or other officer of the District.

(Signatures Begin on Next Page)

APPROVED AND ADOPTED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 1

By: _____
Its: _____

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
PODTBURG METROPOLITAN DISTRICT NO. 2**

**A RESOLUTION PROVIDING FOR THE DEFENSE AND INDEMNIFICATION
OF DIRECTORS, OFFICERS, AND EMPLOYEES OF THE DISTRICT**

WHEREAS, Podtburg Metropolitan District No. 2 (the “District”) is a special district operating as a quasi-municipal corporation and political subdivision of the State of Colorado, by virtue of organization under Section 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, past and present directors, officers, and employees of the District (collectively, “Public Employees” as further defined below) may be subject to claims arising from acts or omissions occurring during the performance of their governmental duties for the District or within the scope of their employment for the District; and

WHEREAS, pursuant to Section 24-10-101, *et seq.*, C.R.S. of the Colorado Governmental Immunity Act (the “Act”), the District and its Public Employees are immune from certain types of suits for injuries suffered by private persons; and

WHEREAS, the District recognizes that Public Employees should be provided with protection from liability in certain cases so that such Public Employees are not discouraged from providing the services or functions required by the District and its inhabitants or from exercising the powers authorized or required by law; and

WHEREAS, the District desires to adopt herein the immunity provisions of the Act, as such provisions are applicable to Public Employees of the District, and to set forth additional provisions in which the District shall defend and indemnify its Public Employees against certain types of actions due to the acts and omissions of its Public Employees that occurred during the performance of their duties for the District or within the scope of their employment for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 2 THAT:

1. Definitions. For purposes of this resolution, the terms below shall be defined as follows:

a. “**Injury**” shall mean death, injury to a person, damage to or loss of property, of whatsoever kind, which, if inflicted by a private person, would lie in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant.

b. “**Official Capacity**” shall mean a Public Employee who is serving at the request of the District and its inhabitants, and performing necessary District duties and undertaking such action or no action on behalf of the District.

c. **“Public Employee”** shall mean any current or former director, officer, employee, servant, or authorized volunteer of the District, whether or not compensated, elected, or appointed. Public Employee does not include an independent contractor. “Authorized volunteer” means a person who performs an act for the benefit of the District at the request of and subject to the control of the District.

2. Tort Actions.

a. Immunity from Tort Claims. A Public Employee shall be immune from liability in any claim for Injury, whether brought pursuant to the Act, Section 29-5-111, C.R.S., the common law, or otherwise, which lies in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant and which arises out of an act or omission of such Public Employee occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District unless the act or omission causing such Injury was willful and wanton or as otherwise prohibited pursuant to Section 24-10-106(1), C.R.S.

b. Indemnification by the District. Except as otherwise provided in Paragraph 2.c. herein, the District shall pay, in accordance with Section 24-10-110, C.R.S., the costs of the defense, reasonable attorney fees, judgments and settlements for its Public Employee where a claim against the Public Employee arises out of injuries sustained from an act or omission of such Public Employee and which occurred or is alleged in the complaint to have occurred during performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District.

c. No Indemnification by the District. The District shall not be required to pay any defense costs, judgments, and settlements on behalf of any Public Employee as provided in Paragraph 2.b. herein if:

1) The District is not made a party defendant in an action and the District is not notified of the existence of such action in writing by the plaintiff or the Public Employee within fifteen (15) days after commencement of the action; or

2) Such Public Employee willfully and knowingly fails to notify the District of the incident or occurrence which led to the claim within a reasonable time after such incident or occurrence, if such incident or occurrence could reasonably have been expected to lead to a claim; or

3) It is determined by a court that (i) the injuries did not arise out of an act or omission of such Public Employee occurring during the performance of his or her duties and within the scope of his or her employment, or (ii) the act or omission of such Public Employee was willful and wanton. If it is so determined, the District may request and the court shall order such Public Employee to reimburse the District for reasonable costs and reasonable attorney fees incurred in the defense of such Public Employee; or

4) The Public Employee compromises or settles the claim without the consent of the District; or

5) Sovereign immunity bars the action against the District.

d. Payment of Judgments. The District shall pay, to the extent funds are available in the fiscal year in which any compromise, settlement or judgment (collectively, the “judgment”) becomes final, any judgment out of any funds that are available from any or all of the following sources:

1) A self-insurance reserve fund;

2) Funds that are not appropriated for any other purpose unless the use of such funds is restricted by law or contract for other purposes;

3) Funds that are appropriated for the current fiscal year for the payment of such judgment and not previously encumbered.

If the District is unable to pay a judgment during the fiscal year in which it becomes final because of lack of available funds, the District shall levy a tax, in a separate item to cover such judgment, sufficient to discharge such judgment in the next fiscal year or in the succeeding fiscal year if the budget of the District has been finally adopted for the fiscal year in which the judgment becomes final; but in no event shall such annual levy for one or more judgments exceed a total of ten (10) mills, exclusive of existing mill levies. The District shall continue to levy such tax, not to exceed a total annual levy of ten (10) mills, exclusive of existing mill levies, but in no event less than ten (10) mills if such judgment will not be discharged by a lesser levy, until such judgment is discharged. In the event that more than one judgment is unsatisfied and a ten (10) mill levy is insufficient to satisfy the judgments in one year, the proceeds of the ten (10) mill levy shall be prorated annually among the judgment creditors in the proportion that each outstanding judgment bears to the total judgments outstanding.

e. Limitations on Judgments. The maximum amount that may be paid by the District for any judgment on behalf of a Public Employee shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

f. Damages. A Public Employee of the District shall not be liable for punitive or exemplary damages arising out of an act or omission occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment for the District unless such act or omission was willful and wanton.

g. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether it will assume such defense pursuant to this Resolution within fifteen (15) days after receiving written notice from the Public Employee of the existence of such action.

3. Non-Tort Civil Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense for its Public Employees and any settlements and judgments against its Public Employees, including reasonable attorney fees, for all non-tort civil actions, including but not limited to, actions which lie or could lie in contract, or arise under state or federal law and are not governed by the Act, subject to such limitations as exist in law as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim is based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity and was not prohibited by law; (3) the Public Employee's conduct was in good faith; and (4) the Public Employee reasonably believed that such conduct was in the District's best interests.

b. No Indemnification by the District. The District shall not pay such defense costs, settlements or judgments, and shall be reimbursed by the Public Employee for such defense costs incurred, including reasonable attorney fees, where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; and/or (2) the injuries did not arise out of an act or omission of the Public Employee while the Public Employee was acting in his or her Official Capacity for the District; and/or (3) the Public Employee acted in bad faith; and/or (4) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law.

c. Consent to Compromise or Settlement. The District shall pay no judgment or settlement of claims against its Public Employee where the Public Employee has compromised or settled the claim without the District's written consent.

d. Limitations on Judgments. Except as otherwise provided in Paragraph 3.b. and 3.c. herein, the maximum amount the District shall pay on behalf of a Public Employee for any judgment resulting from a non-tort civil action in which the Public Employee is found liable by a court of competent jurisdiction shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

e. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether the District will assume such defense pursuant to this Resolution within fifteen (15) days after receiving notice from the Public Employee of the existence of such action and the Public Employee has provided the District with an affidavit as required pursuant to Paragraph 3.a. herein.

4. Criminal Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense, including reasonable attorney fees, and any fines or penalties assessed, where a criminal action is brought against its Public Employees for acts or omissions occurring while acting within the Public Employee's Official Capacity for the District, subject to such limitations that exist in law

as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim was based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity for the District; and (3) the Public Employee had no reasonable cause to believe that the Public Employee's conduct was unlawful.

b. No Indemnification by the District. The District shall not pay such defense costs, fines or penalties and shall be reimbursed for such costs incurred by the Public Employee where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; or (2) the criminal action did not arise out of an act or omission of the Public Employee while the Public Employee was acting in the Public Employee's Official Capacity for the District; or (3) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law. In addition, the District shall not pay any defense costs, fines or penalties if the Public Employee pleads guilty to any criminal charge brought against the Public Employee for any criminal act or omissions occurring while the Public Employee was acting within his or her Official Capacity for the District.

c. Notification. Within fifteen (15) days after receiving notice from the Public Employee of the existence of such criminal action and the Public Employee's affidavit as required pursuant to Paragraph 4.a. herein, the District shall notify the Public Employee whether the District will assume such defense of the Public Employee in accordance with Paragraph 4.a. herein.

5. Legal Representation of the Public Employee. To the extent legal counsel for the Public Employee is not provided by the District or the District's insurance provider, the Public Employee may select his or her own legal counsel subject to approval in writing by the District. The Public Employee shall cooperate with the District and its legal counsel in his or her defense.

6. No Waiver of Sovereign Immunity. No term or condition of this Resolution shall be construed or interpreted as a waiver, expressed or implied, of any of the notice requirements, immunities, limitations to liability, rights, benefits, protections, or other provisions by the District under the Act or under any other law.

7. No Waiver of Insurance Coverage. The approval and adoption of this Resolution shall not constitute a waiver by the District of insurance coverage with respect to any liability covered by this Resolution. The Resolution shall render the District secondarily liable in the event the District's insurance does cover such liability and the conditions of this Resolution are met.

8. Effect of Other Insurance, Bond or Indemnification Plans. If the District has insurance coverage for any act for which indemnification is provided by this Resolution, its coverage shall be primary. If the Public Employee against whom a claim is subject to indemnification under this Resolution is asserted had any other valid insurance, bond or indemnification plan available covering the loss or damage alleged against him, and the District does not have adequate insurance coverage, and the act for which indemnification is sought is other than an action sounding in tort, such insurance, bond or other plan will be first applied to the payment of any defense costs, attorneys' fees or claim/judgment before the District's resort to obtaining funds for indemnification

from sources other than insurance. The obligation of the District to indemnify and save harmless the Public Employee shall, in all events, exist only to the extent permitted by this Resolution.

9. Subrogation Rights of the District. In the event of any payments pursuant to this Resolution, the District or its assigns shall be subrogated to all of the Public Employee's rights of recovery therefor against any person or entity. The Public Employee shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Public Employee shall do nothing to prejudice such rights.

10. Severability. If any provision of this Resolution is found to be invalid by any court of competent jurisdiction, such finding shall not affect the validity of the other provisions of this Resolution.

11. Renewal of Indemnifications. Unless repealed by resolution of the Board of Directors of the District on or before January 30 of the then-current fiscal year, the indemnification established herein shall be effective from and after the date of adoption, and shall be deemed automatically extended from year to year to the extent permitted by law; provided, however, that nothing shall prevent the Board from separately appropriating funds from time to time for the purposes authorized in this Resolution.

12. Effective Date. This Resolution shall be effective as of the date of its adoption and shall be executed by the District President, and attested by a designated representative of the District, including the District's General Counsel or other officer of the District.

(Signatures Begin on Next Page)

APPROVED AND ADOPTED THIS 24th DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 2

By: _____
Its: _____

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
PODTBURG METROPOLITAN DISTRICT NO. 3**

**A RESOLUTION PROVIDING FOR THE DEFENSE AND INDEMNIFICATION
OF DIRECTORS, OFFICERS, AND EMPLOYEES OF THE DISTRICT**

WHEREAS, Podtburg Metropolitan District No. 3 (the “District”) is a special district operating as a quasi-municipal corporation and political subdivision of the State of Colorado, by virtue of organization under Section 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, past and present directors, officers, and employees of the District (collectively, “Public Employees” as further defined below) may be subject to claims arising from acts or omissions occurring during the performance of their governmental duties for the District or within the scope of their employment for the District; and

WHEREAS, pursuant to Section 24-10-101, *et seq.*, C.R.S. of the Colorado Governmental Immunity Act (the “Act”), the District and its Public Employees are immune from certain types of suits for injuries suffered by private persons; and

WHEREAS, the District recognizes that Public Employees should be provided with protection from liability in certain cases so that such Public Employees are not discouraged from providing the services or functions required by the District and its inhabitants or from exercising the powers authorized or required by law; and

WHEREAS, the District desires to adopt herein the immunity provisions of the Act, as such provisions are applicable to Public Employees of the District, and to set forth additional provisions in which the District shall defend and indemnify its Public Employees against certain types of actions due to the acts and omissions of its Public Employees that occurred during the performance of their duties for the District or within the scope of their employment for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 3 THAT:

1. Definitions. For purposes of this resolution, the terms below shall be defined as follows:

a. “**Injury**” shall mean death, injury to a person, damage to or loss of property, of whatsoever kind, which, if inflicted by a private person, would lie in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant.

b. “**Official Capacity**” shall mean a Public Employee who is serving at the request of the District and its inhabitants, and performing necessary District duties and undertaking such action or no action on behalf of the District.

c. **“Public Employee”** shall mean any current or former director, officer, employee, servant, or authorized volunteer of the District, whether or not compensated, elected, or appointed. Public Employee does not include an independent contractor. “Authorized volunteer” means a person who performs an act for the benefit of the District at the request of and subject to the control of the District.

2. Tort Actions.

a. Immunity from Tort Claims. A Public Employee shall be immune from liability in any claim for Injury, whether brought pursuant to the Act, Section 29-5-111, C.R.S., the common law, or otherwise, which lies in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant and which arises out of an act or omission of such Public Employee occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District unless the act or omission causing such Injury was willful and wanton or as otherwise prohibited pursuant to Section 24-10-106(1), C.R.S.

b. Indemnification by the District. Except as otherwise provided in Paragraph 2.c. herein, the District shall pay, in accordance with Section 24-10-110, C.R.S., the costs of the defense, reasonable attorney fees, judgments and settlements for its Public Employee where a claim against the Public Employee arises out of injuries sustained from an act or omission of such Public Employee and which occurred or is alleged in the complaint to have occurred during performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District.

c. No Indemnification by the District. The District shall not be required to pay any defense costs, judgments, and settlements on behalf of any Public Employee as provided in Paragraph 2.b. herein if:

1) The District is not made a party defendant in an action and the District is not notified of the existence of such action in writing by the plaintiff or the Public Employee within fifteen (15) days after commencement of the action; or

2) Such Public Employee willfully and knowingly fails to notify the District of the incident or occurrence which led to the claim within a reasonable time after such incident or occurrence, if such incident or occurrence could reasonably have been expected to lead to a claim; or

3) It is determined by a court that (i) the injuries did not arise out of an act or omission of such Public Employee occurring during the performance of his or her duties and within the scope of his or her employment, or (ii) the act or omission of such Public Employee was willful and wanton. If it is so determined, the District may request and the court shall order such Public Employee to reimburse the District for reasonable costs and reasonable attorney fees incurred in the defense of such Public Employee; or

4) The Public Employee compromises or settles the claim without the consent of the District; or

5) Sovereign immunity bars the action against the District.

d. Payment of Judgments. The District shall pay, to the extent funds are available in the fiscal year in which any compromise, settlement or judgment (collectively, the “judgment”) becomes final, any judgment out of any funds that are available from any or all of the following sources:

1) A self-insurance reserve fund;

2) Funds that are not appropriated for any other purpose unless the use of such funds is restricted by law or contract for other purposes;

3) Funds that are appropriated for the current fiscal year for the payment of such judgment and not previously encumbered.

If the District is unable to pay a judgment during the fiscal year in which it becomes final because of lack of available funds, the District shall levy a tax, in a separate item to cover such judgment, sufficient to discharge such judgment in the next fiscal year or in the succeeding fiscal year if the budget of the District has been finally adopted for the fiscal year in which the judgment becomes final; but in no event shall such annual levy for one or more judgments exceed a total of ten (10) mills, exclusive of existing mill levies. The District shall continue to levy such tax, not to exceed a total annual levy of ten (10) mills, exclusive of existing mill levies, but in no event less than ten (10) mills if such judgment will not be discharged by a lesser levy, until such judgment is discharged. In the event that more than one judgment is unsatisfied and a ten (10) mill levy is insufficient to satisfy the judgments in one year, the proceeds of the ten (10) mill levy shall be prorated annually among the judgment creditors in the proportion that each outstanding judgment bears to the total judgments outstanding.

e. Limitations on Judgments. The maximum amount that may be paid by the District for any judgment on behalf of a Public Employee shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

f. Damages. A Public Employee of the District shall not be liable for punitive or exemplary damages arising out of an act or omission occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment for the District, unless such act or omission was willful and wanton.

g. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether it will assume such defense pursuant to this Resolution within fifteen (15) days after receiving written notice from the Public Employee of the existence of such action.

3. Non-Tort Civil Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense for its Public Employees and any settlements and judgments against its Public Employees, including reasonable attorney fees, for all non-tort civil actions, including but not limited to, actions which lie or could lie in contract, or arise under state or federal law and are not governed by the Act, subject to such limitations as exist in law as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim is based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity and was not prohibited by law; (3) the Public Employee's conduct was in good faith; and (4) the Public Employee reasonably believed that such conduct was in the District's best interests.

b. No Indemnification by the District. The District shall not pay such defense costs, settlements or judgments, and shall be reimbursed by the Public Employee for such defense costs incurred, including reasonable attorney fees, where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; and/or (2) the injuries did not arise out of an act or omission of the Public Employee while the Public Employee was acting in his or her Official Capacity for the District; and/or (3) the Public Employee acted in bad faith; and/or (4) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law.

c. Consent to Compromise or Settlement. The District shall pay no judgment or settlement of claims against its Public Employee where the Public Employee has compromised or settled the claim without the District's written consent.

d. Limitations on Judgments. Except as otherwise provided in Paragraph 3.b. and 3.c. herein, the maximum amount the District shall pay on behalf of a Public Employee for any judgment resulting from a non-tort civil action in which the Public Employee is found liable by a court of competent jurisdiction shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

e. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether the District will assume such defense pursuant to this Resolution within fifteen (15) days after receiving notice from the Public Employee of the existence of such action and the Public Employee has provided the District with an affidavit as required pursuant to Paragraph 3.a. herein.

4. Criminal Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense, including reasonable attorney fees, and any fines or penalties assessed, where a criminal action is brought against its Public Employees for acts or omissions occurring while acting within

the Public Employee's Official Capacity for the District, subject to such limitations that exist in law as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim was based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity for the District; and (3) the Public Employee had no reasonable cause to believe that the Public Employee's conduct was unlawful.

b. No Indemnification by the District. The District shall not pay such defense costs, fines or penalties and shall be reimbursed for such costs incurred by the Public Employee where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; or (2) the criminal action did not arise out of an act or omission of the Public Employee while the Public Employee was acting in the Public Employee's Official Capacity for the District; or (3) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law. In addition, the District shall not pay any defense costs, fines or penalties if the Public Employee pleads guilty to any criminal charge brought against the Public Employee for any criminal act or omissions occurring while the Public Employee was acting within his or her Official Capacity for the District.

c. Notification. Within fifteen (15) days after receiving notice from the Public Employee of the existence of such criminal action and the Public Employee's affidavit as required pursuant to Paragraph 4.a. herein, the District shall notify the Public Employee whether the District will assume such defense of the Public Employee in accordance with Paragraph 4.a. herein.

5. Legal Representation of the Public Employee. To the extent legal counsel for the Public Employee is not provided by the District or the District's insurance provider, the Public Employee may select his or her own legal counsel subject to approval in writing by the District. The Public Employee shall cooperate with the District and its legal counsel in his or her defense.

6. No Waiver of Sovereign Immunity. No term or condition of this Resolution shall be construed or interpreted as a waiver, expressed or implied, of any of the notice requirements, immunities, limitations to liability, rights, benefits, protections, or other provisions by the District under the Act or under any other law.

7. No Waiver of Insurance Coverage. The approval and adoption of this Resolution shall not constitute a waiver by the District of insurance coverage with respect to any liability covered by this Resolution. The Resolution shall render the District secondarily liable in the event the District's insurance does cover such liability and the conditions of this Resolution are met.

8. Effect of Other Insurance, Bond or Indemnification Plans. If the District has insurance coverage for any act for which indemnification is provided by this Resolution, its coverage shall be primary. If the Public Employee against whom a claim is subject to indemnification under this Resolution is asserted had any other valid insurance, bond or indemnification plan available covering the loss or damage alleged against him, and the District does not have adequate insurance coverage, and the act for which indemnification is sought is other than an action sounding in tort,

such insurance, bond or other plan will be first applied to the payment of any defense costs, attorneys' fees or claim/judgment before the District's resort to obtaining funds for indemnification from sources other than insurance. The obligation of the District to indemnify and save harmless the Public Employee shall, in all events, exist only to the extent permitted by this Resolution.

9. Subrogation Rights of the District. In the event of any payments pursuant to this Resolution, the District or its assigns shall be subrogated to all of the Public Employee's rights of recovery therefor against any person or entity. The Public Employee shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Public Employee shall do nothing to prejudice such rights.

10. Severability. If any provision of this Resolution is found to be invalid by any court of competent jurisdiction, such finding shall not affect the validity of the other provisions of this Resolution.

11. Renewal of Indemnifications. Unless repealed by resolution of the Board of Directors of the District on or before January 30 of the then-current fiscal year, the indemnification established herein shall be effective from and after the date of adoption, and shall be deemed automatically extended from year to year to the extent permitted by law; provided, however, that nothing shall prevent the Board from separately appropriating funds from time to time for the purposes authorized in this Resolution.

12. Effective Date. This Resolution shall be effective as of the date of its adoption and shall be executed by the District President, and attested by a designated representative of the District, including the District's General Counsel or other officer of the District.

(Signatures Begin on Next Page)

APPROVED AND ADOPTED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 3

By: _____
Its: _____

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
PODTBURG METROPOLITAN DISTRICT NO. 4**

**A RESOLUTION PROVIDING FOR THE DEFENSE AND INDEMNIFICATION
OF DIRECTORS, OFFICERS, AND EMPLOYEES OF THE DISTRICT**

WHEREAS, Podtburg Metropolitan District No. 4 (the “District”) is a special district operating as a quasi-municipal corporation and political subdivision of the State of Colorado, by virtue of organization under Section 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, past and present directors, officers, and employees of the District (collectively, “Public Employees” as further defined below) may be subject to claims arising from acts or omissions occurring during the performance of their governmental duties for the District or within the scope of their employment for the District; and

WHEREAS, pursuant to Section 24-10-101, *et seq.*, C.R.S. of the Colorado Governmental Immunity Act (the “Act”), the District and its Public Employees are immune from certain types of suits for injuries suffered by private persons; and

WHEREAS, the District recognizes that Public Employees should be provided with protection from liability in certain cases so that such Public Employees are not discouraged from providing the services or functions required by the District and its inhabitants or from exercising the powers authorized or required by law; and

WHEREAS, the District desires to adopt herein the immunity provisions of the Act, as such provisions are applicable to Public Employees of the District, and to set forth additional provisions in which the District shall defend and indemnify its Public Employees against certain types of actions due to the acts and omissions of its Public Employees that occurred during the performance of their duties for the District or within the scope of their employment for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 4 THAT:

1. Definitions. For purposes of this resolution, the terms below shall be defined as follows:

a. “**Injury**” shall mean death, injury to a person, damage to or loss of property, of whatsoever kind, which, if inflicted by a private person, would lie in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant.

b. “**Official Capacity**” shall mean a Public Employee who is serving at the request of the District and its inhabitants, and performing necessary District duties and undertaking such action or no action on behalf of the District.

c. **“Public Employee”** shall mean any current or former director, officer, employee, servant, or authorized volunteer of the District, whether or not compensated, elected, or appointed. Public Employee does not include an independent contractor. “Authorized volunteer” means a person who performs an act for the benefit of the District at the request of and subject to the control of the District.

2. Tort Actions.

a. Immunity from Tort Claims. A Public Employee shall be immune from liability in any claim for Injury, whether brought pursuant to the Act, Section 29-5-111, C.R.S., the common law, or otherwise, which lies in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant and which arises out of an act or omission of such Public Employee occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District unless the act or omission causing such Injury was willful and wanton or as otherwise prohibited pursuant to Section 24-10-106(1), C.R.S.

b. Indemnification by the District. Except as otherwise provided in Paragraph 2.c. herein, the District shall pay, in accordance with Section 24-10-110, C.R.S., the costs of the defense, reasonable attorney fees, judgments and settlements for its Public Employee where a claim against the Public Employee arises out of injuries sustained from an act or omission of such Public Employee and which occurred or is alleged in the complaint to have occurred during performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District.

c. No Indemnification by the District. The District shall not be required to pay any defense costs, judgments, and settlements on behalf of any Public Employee as provided in Paragraph 2.b. herein if:

1) The District is not made a party defendant in an action and the District is not notified of the existence of such action in writing by the plaintiff or the Public Employee within fifteen (15) days after commencement of the action; or

2) Such Public Employee willfully and knowingly fails to notify the District of the incident or occurrence which led to the claim within a reasonable time after such incident or occurrence, if such incident or occurrence could reasonably have been expected to lead to a claim; or

3) It is determined by a court that (i) the injuries did not arise out of an act or omission of such Public Employee occurring during the performance of his or her duties and within the scope of his or her employment, or (ii) the act or omission of such Public Employee was willful and wanton. If it is so determined, the District may request and the court shall order such Public Employee to reimburse the District for reasonable costs and reasonable attorney fees incurred in the defense of such Public Employee; or

4) The Public Employee compromises or settles the claim without the consent of the District; or

5) Sovereign immunity bars the action against the District.

d. Payment of Judgments. The District shall pay, to the extent funds are available in the fiscal year in which any compromise, settlement or judgment (collectively, the “judgment”) becomes final, any judgment out of any funds that are available from any or all of the following sources:

1) A self-insurance reserve fund;

2) Funds that are not appropriated for any other purpose unless the use of such funds is restricted by law or contract for other purposes;

3) Funds that are appropriated for the current fiscal year for the payment of such judgment and not previously encumbered.

If the District is unable to pay a judgment during the fiscal year in which it becomes final because of lack of available funds, the District shall levy a tax, in a separate item to cover such judgment, sufficient to discharge such judgment in the next fiscal year or in the succeeding fiscal year if the budget of the District has been finally adopted for the fiscal year in which the judgment becomes final; but in no event shall such annual levy for one or more judgments exceed a total of ten (10) mills, exclusive of existing mill levies. The District shall continue to levy such tax, not to exceed a total annual levy of ten (10) mills, exclusive of existing mill levies, but in no event less than ten (10) mills if such judgment will not be discharged by a lesser levy, until such judgment is discharged. In the event that more than one judgment is unsatisfied and a ten (10) mill levy is insufficient to satisfy the judgments in one year, the proceeds of the ten (10) mill levy shall be prorated annually among the judgment creditors in the proportion that each outstanding judgment bears to the total judgments outstanding.

e. Limitations on Judgments. The maximum amount that may be paid by the District for any judgment on behalf of a Public Employee shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

f. Damages. A Public Employee of the District shall not be liable for punitive or exemplary damages arising out of an act or omission occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment for the District, unless such act or omission was willful and wanton.

g. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether it will assume such defense pursuant to this Resolution within fifteen (15) days after receiving written notice from the Public Employee of the existence of such action.

3. Non-Tort Civil Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense for its Public Employees and any settlements and judgments against its Public Employees, including reasonable attorney fees, for all non-tort civil actions, including but not limited to, actions which lie or could lie in contract, or arise under state or federal law and are not governed by the Act, subject to such limitations as exist in law as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim is based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity and was not prohibited by law; (3) the Public Employee's conduct was in good faith; and (4) the Public Employee reasonably believed that such conduct was in the District's best interests.

b. No Indemnification by the District. The District shall not pay such defense costs, settlements or judgments, and shall be reimbursed by the Public Employee for such defense costs incurred, including reasonable attorney fees, where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; and/or (2) the injuries did not arise out of an act or omission of the Public Employee while the Public Employee was acting in his or her Official Capacity for the District; and/or (3) the Public Employee acted in bad faith; and/or (4) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law.

c. Consent to Compromise or Settlement. The District shall pay no judgment or settlement of claims against its Public Employee where the Public Employee has compromised or settled the claim without the District's written consent.

d. Limitations on Judgments. Except as otherwise provided in Paragraph 3.b. and 3.c. herein, the maximum amount the District shall pay on behalf of a Public Employee for any judgment resulting from a non-tort civil action in which the Public Employee is found liable by a court of competent jurisdiction shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

e. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether the District will assume such defense pursuant to this Resolution within fifteen (15) days after receiving notice from the Public Employee of the existence of such action and the Public Employee has provided the District with an affidavit as required pursuant to Paragraph 3.a. herein.

4. Criminal Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense, including reasonable attorney fees, and any fines or penalties assessed, where a criminal action is brought against its Public Employees for acts or omissions occurring while acting within

the Public Employee's Official Capacity for the District, subject to such limitations that exist in law as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim was based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity for the District; and (3) the Public Employee had no reasonable cause to believe that the Public Employee's conduct was unlawful.

b. No Indemnification by the District. The District shall not pay such defense costs, fines or penalties and shall be reimbursed for such costs incurred by the Public Employee where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; or (2) the criminal action did not arise out of an act or omission of the Public Employee while the Public Employee was acting in the Public Employee's Official Capacity for the District; or (3) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law. In addition, the District shall not pay any defense costs, fines or penalties if the Public Employee pleads guilty to any criminal charge brought against the Public Employee for any criminal act or omissions occurring while the Public Employee was acting within his or her Official Capacity for the District.

c. Notification. Within fifteen (15) days after receiving notice from the Public Employee of the existence of such criminal action and the Public Employee's affidavit as required pursuant to Paragraph 4.a. herein, the District shall notify the Public Employee whether the District will assume such defense of the Public Employee in accordance with Paragraph 4.a. herein.

5. Legal Representation of the Public Employee. To the extent legal counsel for the Public Employee is not provided by the District or the District's insurance provider, the Public Employee may select his or her own legal counsel subject to approval in writing by the District. The Public Employee shall cooperate with the District and its legal counsel in his or her defense.

6. No Waiver of Sovereign Immunity. No term or condition of this Resolution shall be construed or interpreted as a waiver, expressed or implied, of any of the notice requirements, immunities, limitations to liability, rights, benefits, protections, or other provisions by the District under the Act or under any other law.

7. No Waiver of Insurance Coverage. The approval and adoption of this Resolution shall not constitute a waiver by the District of insurance coverage with respect to any liability covered by this Resolution. The Resolution shall render the District secondarily liable in the event the District's insurance does cover such liability and the conditions of this Resolution are met.

8. Effect of Other Insurance, Bond or Indemnification Plans. If the District has insurance coverage for any act for which indemnification is provided by this Resolution, its coverage shall be primary. If the Public Employee against whom a claim is subject to indemnification under this Resolution is asserted had any other valid insurance, bond or indemnification plan available covering the loss or damage alleged against him, and the District does not have adequate insurance coverage, and the act for which indemnification is sought is other than an action sounding in tort,

such insurance, bond or other plan will be first applied to the payment of any defense costs, attorneys' fees or claim/judgment before the District's resort to obtaining funds for indemnification from sources other than insurance. The obligation of the District to indemnify and save harmless the Public Employee shall, in all events, exist only to the extent permitted by this Resolution.

9. Subrogation Rights of the District. In the event of any payments pursuant to this Resolution, the District or its assigns shall be subrogated to all of the Public Employee's rights of recovery therefor against any person or entity. The Public Employee shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Public Employee shall do nothing to prejudice such rights.

10. Severability. If any provision of this Resolution is found to be invalid by any court of competent jurisdiction, such finding shall not affect the validity of the other provisions of this Resolution.

11. Renewal of Indemnifications. Unless repealed by resolution of the Board of Directors of the District on or before January 30 of the then-current fiscal year, the indemnification established herein shall be effective from and after the date of adoption, and shall be deemed automatically extended from year to year to the extent permitted by law; provided, however, that nothing shall prevent the Board from separately appropriating funds from time to time for the purposes authorized in this Resolution.

12. Effective Date. This Resolution shall be effective as of the date of its adoption and shall be executed by the District President, and attested by a designated representative of the District, including the District's General Counsel or other officer of the District.

(Signatures Begin on Next Page)

APPROVED AND ADOPTED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 4

By: _____
Its: _____

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
PODTBURG METROPOLITAN DISTRICT NO. 5**

**A RESOLUTION PROVIDING FOR THE DEFENSE AND INDEMNIFICATION
OF DIRECTORS, OFFICERS, AND EMPLOYEES OF THE DISTRICT**

WHEREAS, Podtburg Metropolitan District No. 5 (the “District”) is a special district operating as a quasi-municipal corporation and political subdivision of the State of Colorado, by virtue of organization under Section 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, past and present directors, officers, and employees of the District (collectively, “Public Employees” as further defined below) may be subject to claims arising from acts or omissions occurring during the performance of their governmental duties for the District or within the scope of their employment for the District; and

WHEREAS, pursuant to Section 24-10-101, *et seq.*, C.R.S. of the Colorado Governmental Immunity Act (the “Act”), the District and its Public Employees are immune from certain types of suits for injuries suffered by private persons; and

WHEREAS, the District recognizes that Public Employees should be provided with protection from liability in certain cases so that such Public Employees are not discouraged from providing the services or functions required by the District and its inhabitants or from exercising the powers authorized or required by law; and

WHEREAS, the District desires to adopt herein the immunity provisions of the Act, as such provisions are applicable to Public Employees of the District, and to set forth additional provisions in which the District shall defend and indemnify its Public Employees against certain types of actions due to the acts and omissions of its Public Employees that occurred during the performance of their duties for the District or within the scope of their employment for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 5 THAT:

1. Definitions. For purposes of this resolution, the terms below shall be defined as follows:

a. “**Injury**” shall mean death, injury to a person, damage to or loss of property, of whatsoever kind, which, if inflicted by a private person, would lie in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant.

b. “**Official Capacity**” shall mean a Public Employee who is serving at the request of the District and its inhabitants, and performing necessary District duties and undertaking such action or no action on behalf of the District.

c. **“Public Employee”** shall mean any current or former director, officer, employee, servant, or authorized volunteer of the District, whether or not compensated, elected, or appointed. Public Employee does not include an independent contractor. “Authorized volunteer” means a person who performs an act for the benefit of the District at the request of and subject to the control of the District.

2. Tort Actions.

a. Immunity from Tort Claims. A Public Employee shall be immune from liability in any claim for Injury, whether brought pursuant to the Act, Section 29-5-111, C.R.S., the common law, or otherwise, which lies in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant and which arises out of an act or omission of such Public Employee occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District unless the act or omission causing such Injury was willful and wanton or as otherwise prohibited pursuant to Section 24-10-106(1), C.R.S.

b. Indemnification by the District. Except as otherwise provided in Paragraph 2.c. herein, the District shall pay, in accordance with Section 24-10-110, C.R.S., the costs of the defense, reasonable attorney fees, judgments and settlements for its Public Employee where a claim against the Public Employee arises out of injuries sustained from an act or omission of such Public Employee and which occurred or is alleged in the complaint to have occurred during performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District.

c. No Indemnification by the District. The District shall not be required to pay any defense costs, judgments, and settlements on behalf of any Public Employee as provided in Paragraph 2.b. herein if:

1) The District is not made a party defendant in an action and the District is not notified of the existence of such action in writing by the plaintiff or the Public Employee within fifteen (15) days after commencement of the action; or

2) Such Public Employee willfully and knowingly fails to notify the District of the incident or occurrence which led to the claim within a reasonable time after such incident or occurrence, if such incident or occurrence could reasonably have been expected to lead to a claim; or

3) It is determined by a court that (i) the injuries did not arise out of an act or omission of such Public Employee occurring during the performance of his or her duties and within the scope of his or her employment, or (ii) the act or omission of such Public Employee was willful and wanton. If it is so determined, the District may request and the court shall order such Public Employee to reimburse the District for reasonable costs and reasonable attorney fees incurred in the defense of such Public Employee; or

4) The Public Employee compromises or settles the claim without the consent of the District; or

5) Sovereign immunity bars the action against the District.

d. Payment of Judgments. The District shall pay, to the extent funds are available in the fiscal year in which any compromise, settlement or judgment (collectively, the “judgment”) becomes final, any judgment out of any funds that are available from any or all of the following sources:

1) A self-insurance reserve fund;

2) Funds that are not appropriated for any other purpose unless the use of such funds is restricted by law or contract for other purposes;

3) Funds that are appropriated for the current fiscal year for the payment of such judgment and not previously encumbered.

If the District is unable to pay a judgment during the fiscal year in which it becomes final because of lack of available funds, the District shall levy a tax, in a separate item to cover such judgment, sufficient to discharge such judgment in the next fiscal year or in the succeeding fiscal year if the budget of the District has been finally adopted for the fiscal year in which the judgment becomes final; but in no event shall such annual levy for one or more judgments exceed a total of ten (10) mills, exclusive of existing mill levies. The District shall continue to levy such tax, not to exceed a total annual levy of ten (10) mills, exclusive of existing mill levies, but in no event less than ten (10) mills if such judgment will not be discharged by a lesser levy, until such judgment is discharged. In the event that more than one judgment is unsatisfied and a ten (10) mill levy is insufficient to satisfy the judgments in one year, the proceeds of the ten (10) mill levy shall be prorated annually among the judgment creditors in the proportion that each outstanding judgment bears to the total judgments outstanding.

e. Limitations on Judgments. The maximum amount that may be paid by the District for any judgment on behalf of a Public Employee shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

f. Damages. A Public Employee of the District shall not be liable for punitive or exemplary damages arising out of an act or omission occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment for the District unless such act or omission was willful and wanton.

g. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether it will assume such defense pursuant to this Resolution within fifteen (15) days after receiving written notice from the Public Employee of the existence of such action.

3. Non-Tort Civil Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense for its Public Employees and any settlements and judgments against its Public Employees, including reasonable attorney fees, for all non-tort civil actions, including but not limited to, actions which lie or could lie in contract, or arise under state or federal law and are not governed by the Act, subject to such limitations as exist in law as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim is based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity and was not prohibited by law; (3) the Public Employee's conduct was in good faith; and (4) the Public Employee reasonably believed that such conduct was in the District's best interests.

b. No Indemnification by the District. The District shall not pay such defense costs, settlements or judgments, and shall be reimbursed by the Public Employee for such defense costs incurred, including reasonable attorney fees, where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; and/or (2) the injuries did not arise out of an act or omission of the Public Employee while the Public Employee was acting in his or her Official Capacity for the District; and/or (3) the Public Employee acted in bad faith; and/or (4) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law.

c. Consent to Compromise or Settlement. The District shall pay no judgment or settlement of claims against its Public Employee where the Public Employee has compromised or settled the claim without the District's written consent.

d. Limitations on Judgments. Except as otherwise provided in Paragraph 3.b. and 3.c. herein, the maximum amount the District shall pay on behalf of a Public Employee for any judgment resulting from a non-tort civil action in which the Public Employee is found liable by a court of competent jurisdiction shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

e. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether the District will assume such defense pursuant to this Resolution within fifteen (15) days after receiving notice from the Public Employee of the existence of such action and the Public Employee has provided the District with an affidavit as required pursuant to Paragraph 3.a. herein.

4. Criminal Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense, including reasonable attorney fees, and any fines or penalties assessed, where a criminal action is brought against its Public Employees for acts or omissions occurring while acting within the Public Employee's Official Capacity for the District, subject to such limitations that exist in law

as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim was based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity for the District; and (3) the Public Employee had no reasonable cause to believe that the Public Employee's conduct was unlawful.

b. No Indemnification by the District. The District shall not pay such defense costs, fines or penalties and shall be reimbursed for such costs incurred by the Public Employee where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; or (2) the criminal action did not arise out of an act or omission of the Public Employee while the Public Employee was acting in the Public Employee's Official Capacity for the District; or (3) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law. In addition, the District shall not pay any defense costs, fines or penalties if the Public Employee pleads guilty to any criminal charge brought against the Public Employee for any criminal act or omissions occurring while the Public Employee was acting within his or her Official Capacity for the District.

c. Notification. Within fifteen (15) days after receiving notice from the Public Employee of the existence of such criminal action and the Public Employee's affidavit as required pursuant to Paragraph 4.a. herein, the District shall notify the Public Employee whether the District will assume such defense of the Public Employee in accordance with Paragraph 4.a. herein.

5. Legal Representation of the Public Employee. To the extent legal counsel for the Public Employee is not provided by the District or the District's insurance provider, the Public Employee may select his or her own legal counsel subject to approval in writing by the District. The Public Employee shall cooperate with the District and its legal counsel in his or her defense.

6. No Waiver of Sovereign Immunity. No term or condition of this Resolution shall be construed or interpreted as a waiver, expressed or implied, of any of the notice requirements, immunities, limitations to liability, rights, benefits, protections, or other provisions by the District under the Act or under any other law.

7. No Waiver of Insurance Coverage. The approval and adoption of this Resolution shall not constitute a waiver by the District of insurance coverage with respect to any liability covered by this Resolution. The Resolution shall render the District secondarily liable in the event the District's insurance does cover such liability and the conditions of this Resolution are met.

8. Effect of Other Insurance, Bond or Indemnification Plans. If the District has insurance coverage for any act for which indemnification is provided by this Resolution, its coverage shall be primary. If the Public Employee against whom a claim is subject to indemnification under this Resolution is asserted had any other valid insurance, bond or indemnification plan available covering the loss or damage alleged against him, and the District does not have adequate insurance coverage, and the act for which indemnification is sought is other than an action sounding in tort, such insurance, bond or other plan will be first applied to the payment of any defense costs, attorneys' fees or claim/judgment before the District's resort to obtaining funds for indemnification

from sources other than insurance. The obligation of the District to indemnify and save harmless the Public Employee shall, in all events, exist only to the extent permitted by this Resolution.

9. Subrogation Rights of the District. In the event of any payments pursuant to this Resolution, the District or its assigns shall be subrogated to all of the Public Employee's rights of recovery therefor against any person or entity. The Public Employee shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Public Employee shall do nothing to prejudice such rights.

10. Severability. If any provision of this Resolution is found to be invalid by any court of competent jurisdiction, such finding shall not affect the validity of the other provisions of this Resolution.

11. Renewal of Indemnifications. Unless repealed by resolution of the Board of Directors of the District on or before January 30 of the then-current fiscal year, the indemnification established herein shall be effective from and after the date of adoption, and shall be deemed automatically extended from year to year to the extent permitted by law; provided, however, that nothing shall prevent the Board from separately appropriating funds from time to time for the purposes authorized in this Resolution.

12. Effective Date. This Resolution shall be effective as of the date of its adoption and shall be executed by the District President, and attested by a designated representative of the District, including the District's General Counsel or other officer of the District.

(Signatures Begin on Next Page)

APPROVED AND ADOPTED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 5

By: _____
Its: _____

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
PODTBURG METROPOLITAN DISTRICT NO. 6**

**A RESOLUTION PROVIDING FOR THE DEFENSE AND INDEMNIFICATION
OF DIRECTORS, OFFICERS, AND EMPLOYEES OF THE DISTRICT**

WHEREAS, Podtburg Metropolitan District No. 6 (the “District”) is a special district operating as a quasi-municipal corporation and political subdivision of the State of Colorado, by virtue of organization under Section 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, past and present directors, officers, and employees of the District (collectively, “Public Employees” as further defined below) may be subject to claims arising from acts or omissions occurring during the performance of their governmental duties for the District or within the scope of their employment for the District; and

WHEREAS, pursuant to Section 24-10-101, *et seq.*, C.R.S. of the Colorado Governmental Immunity Act (the “Act”), the District and its Public Employees are immune from certain types of suits for injuries suffered by private persons; and

WHEREAS, the District recognizes that Public Employees should be provided with protection from liability in certain cases so that such Public Employees are not discouraged from providing the services or functions required by the District and its inhabitants or from exercising the powers authorized or required by law; and

WHEREAS, the District desires to adopt herein the immunity provisions of the Act, as such provisions are applicable to Public Employees of the District, and to set forth additional provisions in which the District shall defend and indemnify its Public Employees against certain types of actions due to the acts and omissions of its Public Employees that occurred during the performance of their duties for the District or within the scope of their employment for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 6 THAT:

1. Definitions. For purposes of this resolution, the terms below shall be defined as follows:

a. “**Injury**” shall mean death, injury to a person, damage to or loss of property, of whatsoever kind, which, if inflicted by a private person, would lie in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant.

b. “**Official Capacity**” shall mean a Public Employee who is serving at the request of the District and its inhabitants, and performing necessary District duties and undertaking such action or no action on behalf of the District.

c. **“Public Employee”** shall mean any current or former director, officer, employee, servant, or authorized volunteer of the District, whether or not compensated, elected, or appointed. Public Employee does not include an independent contractor. “Authorized volunteer” means a person who performs an act for the benefit of the District at the request of and subject to the control of the District.

2. Tort Actions.

a. Immunity from Tort Claims. A Public Employee shall be immune from liability in any claim for Injury, whether brought pursuant to the Act, Section 29-5-111, C.R.S., the common law, or otherwise, which lies in tort or could lie in tort regardless of whether that may be the type of action or the form of relief chosen by a claimant and which arises out of an act or omission of such Public Employee occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District unless the act or omission causing such Injury was willful and wanton or as otherwise prohibited pursuant to Section 24-10-106(1), C.R.S.

b. Indemnification by the District. Except as otherwise provided in Paragraph 2.c. herein, the District shall pay, in accordance with Section 24-10-110, C.R.S., the costs of the defense, reasonable attorney fees, judgments and settlements for its Public Employee where a claim against the Public Employee arises out of injuries sustained from an act or omission of such Public Employee and which occurred or is alleged in the complaint to have occurred during performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment with the District.

c. No Indemnification by the District. The District shall not be required to pay any defense costs, judgments, and settlements on behalf of any Public Employee as provided in Paragraph 2.b. herein if:

1) The District is not made a party defendant in an action and the District is not notified of the existence of such action in writing by the plaintiff or the Public Employee within fifteen (15) days after commencement of the action; or

2) Such Public Employee willfully and knowingly fails to notify the District of the incident or occurrence which led to the claim within a reasonable time after such incident or occurrence, if such incident or occurrence could reasonably have been expected to lead to a claim; or

3) It is determined by a court that (i) the injuries did not arise out of an act or omission of such Public Employee occurring during the performance of his or her duties and within the scope of his or her employment, or (ii) the act or omission of such Public Employee was willful and wanton. If it is so determined, the District may request and the court shall order such Public Employee to reimburse the District for reasonable costs and reasonable attorney fees incurred in the defense of such Public Employee; or

4) The Public Employee compromises or settles the claim without the consent of the District; or

5) Sovereign immunity bars the action against the District.

d. Payment of Judgments. The District shall pay, to the extent funds are available in the fiscal year in which any compromise, settlement or judgment (collectively, the “judgment”) becomes final, any judgment out of any funds that are available from any or all of the following sources:

1) A self-insurance reserve fund;

2) Funds that are not appropriated for any other purpose unless the use of such funds is restricted by law or contract for other purposes;

3) Funds that are appropriated for the current fiscal year for the payment of such judgment and not previously encumbered.

If the District is unable to pay a judgment during the fiscal year in which it becomes final because of lack of available funds, the District shall levy a tax, in a separate item to cover such judgment, sufficient to discharge such judgment in the next fiscal year or in the succeeding fiscal year if the budget of the District has been finally adopted for the fiscal year in which the judgment becomes final; but in no event shall such annual levy for one or more judgments exceed a total of ten (10) mills, exclusive of existing mill levies. The District shall continue to levy such tax, not to exceed a total annual levy of ten (10) mills, exclusive of existing mill levies, but in no event less than ten (10) mills if such judgment will not be discharged by a lesser levy, until such judgment is discharged. In the event that more than one judgment is unsatisfied and a ten (10) mill levy is insufficient to satisfy the judgments in one year, the proceeds of the ten (10) mill levy shall be prorated annually among the judgment creditors in the proportion that each outstanding judgment bears to the total judgments outstanding.

e. Limitations on Judgments. The maximum amount that may be paid by the District for any judgment on behalf of a Public Employee shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

f. Damages. A Public Employee of the District shall not be liable for punitive or exemplary damages arising out of an act or omission occurring during the performance of the Public Employee’s duties for the District or within the scope of the Public Employee’s employment for the District unless such act or omission was willful and wanton.

g. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether it will assume such defense pursuant to this Resolution within fifteen (15) days after receiving written notice from the Public Employee of the existence of such action.

3. Non-Tort Civil Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense for its Public Employees and any settlements and judgments against its Public Employees, including reasonable attorney fees, for all non-tort civil actions, including but not limited to, actions which lie or could lie in contract, or arise under state or federal law and are not governed by the Act, subject to such limitations as exist in law as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim is based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity and was not prohibited by law; (3) the Public Employee's conduct was in good faith; and (4) the Public Employee reasonably believed that such conduct was in the District's best interests.

b. No Indemnification by the District. The District shall not pay such defense costs, settlements or judgments, and shall be reimbursed by the Public Employee for such defense costs incurred, including reasonable attorney fees, where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; and/or (2) the injuries did not arise out of an act or omission of the Public Employee while the Public Employee was acting in his or her Official Capacity for the District; and/or (3) the Public Employee acted in bad faith; and/or (4) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law.

c. Consent to Compromise or Settlement. The District shall pay no judgment or settlement of claims against its Public Employee where the Public Employee has compromised or settled the claim without the District's written consent.

d. Limitations on Judgments. Except as otherwise provided in Paragraph 3.b. and 3.c. herein, the maximum amount the District shall pay on behalf of a Public Employee for any judgment resulting from a non-tort civil action in which the Public Employee is found liable by a court of competent jurisdiction shall be limited to those amounts set forth in Section 24-10-114, C.R.S., as may be amended from time to time.

e. Notification. Where the District is made a codefendant with its Public Employee, it shall notify the Public Employee in writing within fifteen (15) days after the commencement of such action whether it will assume the defense of the Public Employee pursuant to this Resolution. Where the District is not made a codefendant, it shall notify such Public Employee whether the District will assume such defense pursuant to this Resolution within fifteen (15) days after receiving notice from the Public Employee of the existence of such action and the Public Employee has provided the District with an affidavit as required pursuant to Paragraph 3.a. herein.

4. Criminal Actions.

a. Indemnification by the District. The District hereby agrees to pay the costs of defense, including reasonable attorney fees, and any fines or penalties assessed, where a criminal action is brought against its Public Employees for acts or omissions occurring while acting within the Public Employee's Official Capacity for the District, subject to such limitations that exist in law

as of the date hereof. As a prerequisite to such payment, the Public Employee must furnish the District with an affidavit stating that: (1) the Public Employee did not derive an improper personal benefit upon which the claim was based; (2) it is the Public Employee's reasonable belief that the act or omission upon which the claim is based occurred within the Public Employee's Official Capacity for the District; and (3) the Public Employee had no reasonable cause to believe that the Public Employee's conduct was unlawful.

b. No Indemnification by the District. The District shall not pay such defense costs, fines or penalties and shall be reimbursed for such costs incurred by the Public Employee where it is determined by a court of competent jurisdiction that (1) the Public Employee derived an improper personal benefit upon which the claim was based; or (2) the criminal action did not arise out of an act or omission of the Public Employee while the Public Employee was acting in the Public Employee's Official Capacity for the District; or (3) the Public Employee had reasonable cause to believe that the Public Employee's conduct was prohibited by law. In addition, the District shall not pay any defense costs, fines or penalties if the Public Employee pleads guilty to any criminal charge brought against the Public Employee for any criminal act or omissions occurring while the Public Employee was acting within his or her Official Capacity for the District.

c. Notification. Within fifteen (15) days after receiving notice from the Public Employee of the existence of such criminal action and the Public Employee's affidavit as required pursuant to Paragraph 4.a. herein, the District shall notify the Public Employee whether the District will assume such defense of the Public Employee in accordance with Paragraph 4.a. herein.

5. Legal Representation of the Public Employee. To the extent legal counsel for the Public Employee is not provided by the District or the District's insurance provider, the Public Employee may select his or her own legal counsel subject to approval in writing by the District. The Public Employee shall cooperate with the District and its legal counsel in his or her defense.

6. No Waiver of Sovereign Immunity. No term or condition of this Resolution shall be construed or interpreted as a waiver, expressed or implied, of any of the notice requirements, immunities, limitations to liability, rights, benefits, protections, or other provisions by the District under the Act or under any other law.

7. No Waiver of Insurance Coverage. The approval and adoption of this Resolution shall not constitute a waiver by the District of insurance coverage with respect to any liability covered by this Resolution. The Resolution shall render the District secondarily liable in the event the District's insurance does cover such liability and the conditions of this Resolution are met.

8. Effect of Other Insurance, Bond or Indemnification Plans. If the District has insurance coverage for any act for which indemnification is provided by this Resolution, its coverage shall be primary. If the Public Employee against whom a claim is subject to indemnification under this Resolution is asserted had any other valid insurance, bond or indemnification plan available covering the loss or damage alleged against him, and the District does not have adequate insurance coverage, and the act for which indemnification is sought is other than an action sounding in tort, such insurance, bond or other plan will be first applied to the payment of any defense costs, attorneys' fees or claim/judgment before the District's resort to obtaining funds for indemnification

from sources other than insurance. The obligation of the District to indemnify and save harmless the Public Employee shall, in all events, exist only to the extent permitted by this Resolution.

9. Subrogation Rights of the District. In the event of any payments pursuant to this Resolution, the District or its assigns shall be subrogated to all of the Public Employee's rights of recovery therefor against any person or entity. The Public Employee shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Public Employee shall do nothing to prejudice such rights.

10. Severability. If any provision of this Resolution is found to be invalid by any court of competent jurisdiction, such finding shall not affect the validity of the other provisions of this Resolution.

11. Renewal of Indemnifications. Unless repealed by resolution of the Board of Directors of the District on or before January 30 of the then-current fiscal year, the indemnification established herein shall be effective from and after the date of adoption, and shall be deemed automatically extended from year to year to the extent permitted by law; provided, however, that nothing shall prevent the Board from separately appropriating funds from time to time for the purposes authorized in this Resolution.

12. Effective Date. This Resolution shall be effective as of the date of its adoption and shall be executed by the District President, and attested by a designated representative of the District, including the District's General Counsel or other officer of the District.

(Signatures Begin on Next Page)

APPROVED AND ADOPTED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 6

By: _____
Its: _____

Signature Page to Podtburg MD No. 6 Indemnification Resolution

**PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6
ORGANIZATIONAL MATTERS RESOLUTION**

RESOLUTION

WHEREAS, the Boards of Directors (the “Boards”) of Podtburg Metropolitan District Nos. 1, 2, 3, 4, 5 and 6 (collectively, the “Districts”) has a duty to perform certain administrative obligations during each calendar year to comply with certain statutory requirements and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desires to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Boards.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct legal counsel to prepare an accurate map as specified by the Division for filing with the Colorado Division of Local Government (the “Division”), the Weld County Clerk and Recorder, and the Weld County Assessor on or before January 1 of each year, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Boards direct legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2023 the Districts’ annual transparency notices containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notices to the eligible electors of the Districts in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notices with the Weld County Board of County Commissioners, County Assessor, County Treasurer, County Clerk and Recorder, the Johnstown Town Council, and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notices shall be made available for public inspection at the principal business office of the Districts.

4. The Boards direct the Districts’ accountant to submit proposed 2023 budgets for the Districts to the Boards by October 15, 2022 to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies; and amendments to the budgets if necessary; to certify the mill levies to Weld County on or before December 15, 2022; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the Districts in the future, the Boards authorize legal counsel to record the special district public disclosure document and a map of the new boundaries of the Districts concurrently with the recording of the order for inclusion in the Weld County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Boards direct legal counsel to notify the Johnstown Town Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Consolidated Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the Districts, the Boards direct the Districts' accountant to prepare and file with the Division on or before March 1, 2022 an annual information report with respect to any of the Districts' nonrated public securities which are outstanding as of the end of the Districts' fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Boards hereby authorize the Districts' accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption for each District with the State Auditor by March 31, 2022 as may be required by Section 29-1-604, C.R.S.; or, as may be required by Section 29-1-603, C.R.S., the Board(s) authorize that an audit of the applicable District's financial statements be prepared and submitted to the applicable Board(s) before June 30, 2022 and filed with the State Auditor by July 31, 2022.

9. The Boards direct its staff to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1, 2022, if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

10. If required, the Boards direct legal counsel to oversee the preparation of any continuing annual disclosure report required to be filed not later than the date required by the applicable continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12.

11. The Boards designate the Secretary of the Districts as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80237.

12. The Boards direct legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 et seq., C.R.S., when applicable.

13. The Boards direct that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the Districts, or in the vicinity of the Districts if none is circulated within the Districts including, but not limited to, *The Johnstown Breeze*.

14. The Boards determine that each director shall not receive compensation for services as directors in accordance with Section 32-1-902(3)(a)(II), C.R.S.

15. The Boards hereby determine that each member of the Boards shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Boards and prior to the Districts issuing any general obligation debt or other multiple fiscal year obligations. Such forms shall be retained in the Districts' files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Sections 32-1-901 and 24-12-101, C.R.S., the Boards direct legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Weld County Clerk and Recorder, Clerk of the Court, and with the Division.

16. The Boards hereby elect the following officers for the Districts to serve until the next election or appointment of directors, in accordance with Section 32-1-902, C.R.S.:

_____ - President
_____ - Vice President/Assistant Secretary
_____ - Treasurer/Secretary

17. The Boards agree to approve an indemnification resolution and to allow the resolution to continue in effect as written, and hereby specifically appropriates sufficient funds for such purpose.

18. The Boards determine to hold regular meetings at the location, date and time set out in the Meeting Resolution, adopted by the Boards on January 24, 2022, as the same may be amended from time to time (the "Meeting Resolution"). The Boards direct staff and or legal counsel to prepare and post notices as specified in the Meeting Resolution and to revise the notices when the Boards intend to make a final determination to issue or refund general obligation indebtedness, to consolidate the Districts, to dissolve the Districts, to file a plan for adjustment of debt under federal bankruptcy law, or to enter into a private contract with a director, or not to make a scheduled bond payment.

19. Stacie L. Pacheco of the law firm known as Icenogle Seaver Pogue, P.C., is hereby appointed as the "Designated Election Official" of the Boards for any elections to be held by the Districts. In accordance with Sections 1-1-111(2); 1-13.5-108; and 32-1-804(2), C.R.S., the Boards hereby grant all powers and authority for the proper conduct of any election to the Designated Election Official, including but not limited to: calling an election on behalf of the Districts; approving the final form of ballot issues and questions; preparing TABOR notices; appointing election judges and a canvass board; and cancelling, if applicable, the election.

20. The Boards deem it expedient for the convenience of the electors that they shall conduct all regular and special elections of the Districts via a mail ballot election unless a polling place election is deemed necessary and expressed in a separate election resolution.

21. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Johnstown Town Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the Districts authorize or incur a general obligation debt, the Boards authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Larimer County Clerk and Recorder's office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the Johnstown Town Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

22. The Boards direct legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Johnstown Town Council, if requested, in accordance with Section 32-1-1101.5(1.5)&(2), C.R.S.

23. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

24. The Boards have determined that legal counsel will file conflicts of interest disclosures provided by board members with the Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

25. The Boards direct staff or legal counsel to obtain proposals for insurance to insure the Districts against all or any part of the Districts' liability for injury; to insure the directors acting within the scope of employment by the Boards against all or any part of such liability for an injury; and to insure against the expense of defending a claim for injury against the Districts or their Boards. The Boards determine that worker's compensation insurance for the directors shall be waived.

26. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Boards further direct the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

27. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et. seq.*, C.R.S.). As provided therein, the Districts' official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a

designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The Districts hereby designate the Districts' accountant as its official custodian over public deposits.

28. Unless otherwise authorized by the Boards at a duly held meeting, the Board hereby authorizes the Board President of District No. 1 or the District Manager to approve any 2022 Task Orders, Work Orders, and Change Orders (individually, the "Order", collectively, the "Orders") for any District construction contract and service agreement (the "Contract"), provided, that any Order resulting in an increase in the Contract price to be paid by the District is within the District's approved budget. Any Orders approved by the Board President or District Manager will be ratified by the applicable District's Board at a subsequent meeting of the Board.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND APPROVED THIS 24th DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NOS.
1, 2, 3, 4, 5 AND 6

By: _____
Its: President

Signature Page to Podtburg MD Nos. 1-6 Organizational Matters Resolution

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel of the Boards of Directors of Podtburg Metropolitan District Nos. 1 - 6, do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Boards of said Districts, on file with Icenogle Seaver Pogue, P.C., general counsel to the Districts.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seals of the Districts, this 24th day of January, 2022.

By: _____
Alan D. Pogue, General Counsel

(S E A L)

Certification to Podtburg MD Nos. 1-6 Organizational Matters Resolution

**RESOLUTION OF
THE BOARDS OF DIRECTORS OF
PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6**

A RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIMES AND
LOCATION, AND DESIGNATING LOCATIONS FOR POSTING OF 24-HOUR NOTICES

WHEREAS, Podtburg Metropolitan District Nos. 1, 2, 3, 4, 5, and 6 (individually, a “District” and collectively, the “Districts”) were organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the Special District Act; and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Board of Directors (the “Board”) of the District shall meet regularly at a time and location designated by the Board; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term “location” means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S. requires that all meetings of the Boards held solely at physical locations must be held at physical locations that are within the boundaries of the Districts or which is within the boundaries of any county in which the Districts are located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the Districts’ boundaries; and

WHEREAS, the provisions of Section 32-1-903(1.5), C.R.S. may be waived only if the following criteria are met: (a) the proposed change of the physical location of the Boards appear on the agenda of a meeting of the Boards, and (b) a resolution is adopted by the Boards stating the reason for which meeting of the Boards is to be held in a physical location under than the provisions of Section 32-1-903(1.5), C.R.S., and further stating the date, time, and physical location of such meeting; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the Districts require, upon notice to each director, and may include study sessions at which a quorum of the Boards is in attendance, and at which information is presented but no official action can be taken by the Boards; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., notice of the time and place designated for all regular and special meetings of the Boards shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, the meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting as set forth in Section 32-1-903(2)(m), C.R.S.; and

Section 24-6-402(c)(I), C.R.S. the Districts shall be deemed to have given full and timely notice if the notice of the meeting is posted in a designated public place within the boundaries of

the Districts no less than twenty-four (24) hours prior to the holding of the meeting and the Districts shall designate the public place for posting such notice annually; and

Section 24-6-402(c)(III), C.R.S. the Districts shall be deemed to have given full and timely notice of a public meeting if the Districts post the notice, with specific agenda information if available, no less than twenty-four hours prior to the holding of the meeting on a public website of the Districts; and

WHEREAS, if the Districts post notices of public meetings on a public website, the Districts shall designate a public place within the boundaries of the Districts at which it may post a notice no less than twenty-four hours prior to a meeting if it is unable to post a notice online in exigent or emergency circumstances such as a power outage or an interruption in internet service that prevents the public from accessing the notice online as provided in Section 24-6-402(c)(III), C.R.S.; and

WHEREAS, the Boards desire to adopt a resolution designating the time and location of all regular meetings and posting locations, and to establish specific requirements for the Boards to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the Districts.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6 THAT:

1. The Boards hereby determine to hold regular meetings on the ____ (__) [day of the week] every even/odd numbered month at ____:____ .m. The location of all regular and special meetings of the Boards will be held virtually via Zoom or other reliable virtual platform. The meeting notice of all meetings of the Boards will include the method or procedure, including the virtual link, by which members of the public can attend the meeting.

2. The Boards hereby designate the following locations in each District as the twenty-four hour posting location for all meeting notices.

- District No. 1: _____
- District No. 2: _____
- District No. 3: _____
- District No. 4: _____
- District No. 5: _____
- District No. 6: _____

3. The designations set forth in Paragraph 2 is hereby deemed to be the Boards' annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Boards determine to designate a new posting location.

4. Emergency meetings may be called by a District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting

may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, *if any*, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

5. This Resolution shall take effect on the date and at the time of its adoption and shall remain effective until otherwise supplemented or amended by the Boards.

(Signatures Appear on Following Page)

ADOPTED AND APPROVED THIS 24th DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3,
4, 5 AND 6

By: _____
Its: _____

(Signature Page to Podtburg Meeting Resolution)



January 18, 2022

Podtburg Metropolitan District Nos. 1-6
Attn: Greg Podtburg, Board President

Via Email: Greg Podtburg – gregpodtburg@yahoo.com

Re: Podtburg Metropolitan District Nos. 1-6 Proposal

Dear Gregg:

We appreciate the opportunity to provide our proposal for District Management and Finance/Accounting Services for Podtburg Metropolitan District Nos. 1-6 (the Districts). We have based this proposal on our knowledge and experience with Special Districts and the Districts minimal needs at this time.

Working with Pinnacle

Pinnacle Consulting Group, Inc. was founded in late 2003 by the principals of the company Peggy Dowswell and Chad Walker. Pinnacle was founded with a focus of serving the needs of local governments. We understand the complexity of metropolitan districts and their increasing service needs with limited budgets. We are experts in the development stage of metropolitan districts and can guide the board as well as the developer in the areas of financing infrastructure; communicating the District's benefit for future homebuilders and constituents; complying with all state statutes, particularly the newest statute (SB262) and its' requirements; educating the developer, homebuilders, and future residents.

Pinnacle Consulting Group, Inc. has over 50 dedicated employees working to meet the goals of each client. Pinnacle is structured through three client service departments: Management & Administration, Finance & Accounting, and Capital Facilities & Operations. These individual departments work seamlessly together to provide exceptional service. Our services are flexible, enabling a custom tailoring of services to meet the specific needs of our clients in the most proficient manner.

Pinnacle Consulting Group, Inc. has expertise in taking a District from dirt to full buildout. That includes administration of public infrastructure, including managing bidding and contracting, construction, and asset turnover to local governments (or kept with the District) for warranty and maintenance. We have managed hundreds of special districts, and have provided managerial, financial and capital facility services to other governmental entities such as authorities, special improvement districts, cities, and urban renewal authorities.

One of the keys to our clients' success is the formal "Pinnacle Structured Process" providing clear deadlines, defined scope, and standard operating policies and procedures. We annually update our policies and procedures across all of our departments, incorporating the most up to date legal requirements, and we constantly analyze our efficiency, technology, systems and best practices in order to service our clients at the very best in the industry. We understand the success of Pinnacle is dependent upon the success of our individual clients.



Our Expertise and Reputation

Our reputation is second to none and well-known in Colorado, with a specialty in Northern Colorado. We work most successful with a developer and board in an environment of mutual respect and teamwork. Our near- and long-term goal is to maintain the District's operations efficiently and effectively and to maintain the District's strong financial health. Testimonials can be found on our website.

Compensation Schedule

We have attached an estimate/not to exceed for 2022 District Management and Accounting. This estimate is based on minimal activity and needs in the District for 2022, in the amount of \$10,400 for Management and \$9,490 for Finance/Accounting, for a total of \$19,890. We offer setup of the District's records and files at no charge to the District. Pinnacle's pricing is straight forward. Each year we calculate our Average Annual Rate, which is \$130/hour for 2022. This rate applies to all services under our core District Management functions. The rate sheet for other services is as follows:

Capital Services: \$140/hour
Elections: \$145/hour
Debt Issuances: \$350/hour

Our annual budget process is to meet with the Board and staff to determine scope of services which produces the budget of hours and fixes that budget for the year as a not to exceed. If changes to the original scope occur after the budget is determined, Pinnacle will provide a proposed addendum for the board to consider before work is commenced.

More information on Pinnacle can be found at our website: <https://PCGI.com>.

We appreciate the opportunity to provide this proposal to serve the District's needs with our experienced and loyal staff. With our focused mission "To build lasting mutually beneficial relationships with our clients and community by delivering sound solutions and exceptional service", we have been able to retain our incredible clients for the long-term. Please let us know of any questions or further clarifications we can provide.

Peggy Dowswell

Peggy Dowswell, COO

Chad Walker

Chad Walker, CEO



ICENOGL SEAVR POGUE

MEMORANDUM

TO: Boards of Directors, Podtburg Metropolitan District Nos. 1-6

FROM: Icenogle Seaver Pogue, P.C.

DATE: January 24, 2022

RE: Colorado Governmental Immunity Act

This memorandum summarizes the Colorado Governmental Immunity Act (the “Act”), set forth in Section 24-10-101, *et seq.*, of the Colorado Revised Statutes (“C.R.S.”), as it relates to the limited circumstances in which special districts may be sued for injuries which lie in tort or could lie in tort.

A. Tort Actions

The Act provides political subdivisions of the State (hereinafter referred to as “public entities”), such as special districts, and their public employees¹ with certain protection against claims for injuries which lie in tort or could lie in tort. “Torts” are civil actions, such as negligence, trespass, and conversion, involving damage to person or property. The Act also applies to any action against a special district or its public employee in any court of the State having jurisdiction over any claim brought pursuant to any federal law regardless of whether that may be the type of action or the form of relief chosen by the claimant. §24-10-119, C.R.S.

The Act does not protect special districts against contract claims or criminal actions. Public employees of special districts may be protected against contract claims or criminal actions via an indemnification resolution and insurance approved by the board of directors of the special district.

B. Protection Against Tort Actions

Except in limited circumstances as discussed herein, a special district and its public employees are immune from liability in all claims for injury which lie in tort or could lie in tort regardless of whether the claim may be the type of action or the form of relief chosen by the claimant. Sovereign immunity is waived:

1. If the special district waives such immunity via resolution for the types of injuries described in the resolution; or

§24-10-104, C.R.S.

¹ Pursuant to §24-10-103(4), C.R.S., a “public employee” includes, among other descriptions, an officer and employee of the special district, whether or not compensated, elected, or appointed, but does not include an independent contractor.

2. In an action for injuries resulting from:
- a. The operation of a publicly owned or leased motor vehicle by a public employee in the course of his or her employment, excluding emergency vehicles;
 - b. The operation of any public hospital, correctional facility, or jail;²
 - c. A dangerous condition³ of any public building;
 - d. A dangerous condition of a public highway, road, or street that physically interferes with the movement of traffic;
 - e. A dangerous condition caused by the failure to realign a stop sign or yield sign that was turned without authorization of the special district in a manner which reassigned the right-of-way upon intersecting public highways, roads, or streets, or a failure to repair a traffic control signal on which conflicting directions are displayed;
 - f. A dangerous condition caused by an accumulation of snow and ice which physically interferes with public access on walks leading to a public building open for public business when a special district fails to use existing means available to it for removal or mitigation of such accumulation and when the special district had actual notice of such condition and had a reasonable time to act;
 - g. A dangerous condition of any public hospital, jail, public facility located in any park or recreation area maintained by a special district, or public water, gas, sanitation, electrical, power, or swimming facility;
 - h. The operation and maintenance of any public water facility,⁴ gas facility, sanitation facility, electrical facility, power facility, or swimming facility by such special district; or
 - i. The operation and maintenance of a qualified state capital asset that is the subject of a leveraged leasing agreement; or

§24-10-106(1), C.R.S.

² A correctional facility or jail remains immune from liability when the claimant has been convicted of a crime and incarcerated or incarcerated but not yet convicted in the correctional facility or jail. *§24-10-106(1.5), C.R.S.*

³ A “dangerous condition,” as referred to herein, means “a physical condition of a facility of the use thereof that constitutes an unreasonable risk to the health or safety of the public, which is known to exist or which in the exercise of reasonable care should have been known to exist and which condition is proximately caused by the negligent act or omission of the public entity or public employee in constructing or maintaining such facility.” *§24-10-103(1.3), C.R.S.*

⁴ Absolute and strict liability is not applied in any action for an injury resulting from a dangerous condition of or the operation and maintenance of a public water or sanitation facility. Negligence must be proven in any such action to impose any liability against a special district or public employee. *§24-10-106(4), C.R.S.*

3. By the public employee, if the public employee's act or omission causing such injury was willful and wanton.⁵

§24-10-106(2), C.R.S.

Furthermore, a special district is not liable either directly or by indemnification for punitive or exemplary damages or for damages for outrageous conduct by the public employee unless a special district determines, by resolution adopted at an open public meeting, that it is in the public interest to defend the public employee against a claim for punitive damages or pay or settle any punitive damage claim against a public employee. Also, a public employee is not liable for punitive or exemplary damages arising out of an act or omission occurring during the performance of his duties and within the scope of his employment unless the act or omission was willful and wanton.

§§24-10-114(4)(a) & 118, C.R.S.

C. Payment of Defense Costs, Judgments, and Settlements

The Act requires the special district to pay the costs of the defense, reasonable attorney fees, judgments, and settlements on behalf of its public employees where a claim against the public employee arises out of injuries sustained from an act or omission of the public employee occurring during performance of the public employee's duties or course of employment for the special district, except when:

1. The special district is not made a party defendant in an action and the special district is not notified of the existence of such action in writing by the plaintiff or the public employee within fifteen (15) days after commencement of the action; or
2. The public employee willfully and knowingly fails to notify the special district of the incident or occurrence which led to the claim within a reasonable time after such incident or occurrence, if such incident or occurrence could reasonably have been expected to lead to a claim; or
3. It is determined by a court that (i) the injuries did not arise out of an act or omission of the public employee occurring during the performance of his or her duties, or (ii) the act or omission of the public employee was willful and wanton. If it is so determined, the special district may request and the court shall order that such public employee reimburse the special district for reasonable costs and reasonable attorney fees incurred in the defense of such public employee; or
4. The public employee compromises or settles the claim without the consent of the special district; or
5. Sovereign immunity bars the action against the special district.

§24-10-110, C.R.S.

⁵ In *Gray v. University of Colorado Hospital Authority*, the Colorado Court of Appeals interpreted §24-10-106, C.R.S. and concluded that "the CGIA does not provide for the waiver of the sovereign immunity of public entities from suit based either on their own willful and wanton acts or omissions, or their employees' willful and wanton acts or omissions." 284 P.3d 191, 196 (Colo. App. 2012). Rather, only public employees themselves who act willfully and wantonly will have immunity waived in actions brought against them individually. *Id.* at 197-98.

D. Judgments Against a Special District and/or Its Public Employees

The maximum amount that may be recovered from one or more public entities such as special districts and its public employees in a single occurrence is:

1. \$424,000 for any injury to one person; and
2. \$1,195,000 for two or more persons; except that no person may recover in excess of \$424,000.⁶

§24-10-114, C.R.S.

The board of directors of the special district may increase these amounts via resolution. Attorney fees in class action suits shall not exceed \$250,000.

§24-10-114.5, C.R.S.

Any judgment against a special district constitutes a complete bar to any action for injury by the claimant against any public employee whose act or omission gave rise to the claim, and any judgment against a public employee whose act or omission gave rise to the claim constitutes a complete bar to any action for injury by the claimant against a special district.

§24-10-111, C.R.S.

Judgments shall be paid by the special district in the fiscal year the judgment becomes final out of any or all of the following funds:

1. A self-insurance reserve fund;
2. Funds that are unappropriated for any other purpose unless the use of such funds is restricted by law or contract for other purposes; and/or
3. Funds that are appropriated for the current fiscal year for the payment of such judgments.

If the special district is unable to pay a judgment in the year it becomes final because of a lack of funds it shall levy a tax up to ten mills, exclusive of existing mill levies, to discharge the judgment in the next fiscal year or in the succeeding fiscal year if the budget of the special district has been adopted for the fiscal year in which the judgment becomes final.

§24-10-113, C.R.S.

E. Insurance

To further protect itself against the payment of any defense costs, judgments, or settlements, a special district may, either by itself or with any one or more public entities,;

⁶ These amounts are subject to adjustment every four years based on the percentage change to U.S. Department of Labor, Bureau of Labor Statistics Consumer Price for Denver-Aurora-Lakewood for all items and all urban consumers over the preceding four-year period. §24-10-114(1)(b), C.R.S. The Secretary of State must certify the amount of the adjustment for the relevant four-year period and publish the same on the Secretary of State's website. The next adjustment amount will be calculated and certified by the Secretary of State on or before January 1, 2026.

1. Insure against all or any part of its liability for an injury for which it might be liable;
2. Insure any public employee acting within the scope of his employment against all or any part of such liability for injury for which he might be liable;
3. Insure against the expense of defending a claim for injury against the special district or its employees, whether or not liability exists on such claim; and/or
4. Insure against all or part of its liability or the liability of a railroad for claims arising from the passenger rail operations of a special district on property or tracks owned by or purchased from a railroad.

§24-10-115, C.R.S.

Such insurance may be provided by:

1. Self-insurance, which may be funded by appropriations to establish or maintain reserves for self-insurance purposes as further discussed below;
2. An insurance company authorized to do business in Colorado;
3. A combination of the methods for obtaining insurance via #1 and #2 above; or
4. Forming a self-insurance pool with other public entities to provide all or part of the insurance coverage.

An insurance reserve fund may be established for self-insurance purposes by including in the annual tax levy of the special district such amounts necessary for the uses and purposes of the insurance reserve fund as provided by law or as may be appropriated from any unexpended balance in the general fund for the purposes and uses of the insurance reserve fund, or both.

All insurance policies shall insure all risks and liabilities arising under the Act, including defense costs, unless the special district requests in writing and obtains lesser coverage, in which event the policy must itemize the risks and liabilities not covered.

§§24-10-115 & 115.5, C.R.S.

Application for Employer Identification Number
 (For use by employers, corporations, partnerships, trusts, estates, churches,
 government agencies, Indian tribal entities, certain individuals, and others.)
 ▶ Go to www.irs.gov/FormSS4 for instructions and the latest information.
 ▶ See separate instructions for each line. ▶ Keep a copy for your records.

EIN _____

Type or print clearly.	1 Legal name of entity (or individual) for whom the EIN is being requested PODTBURG METROPOLITAN DISTRICT NO. 1	
	2 Trade name of business (if different from name on line 1) N/A	3 Executor, administrator, trustee, "care of" name N/A
	4a Mailing address (room, apt., suite no. and street, or P.O. box) 4725 S. MONACO STREET, SUITE 360	5a Street address (if different) (Do not enter a P.O. box.) N/A
	4b City, state, and ZIP code (if foreign, see instructions) DENVER, COLORADO 80237	5b City, state, and ZIP code (if foreign, see instructions) N/A
	6 County and state where principal business is located WELD COUNTY, COLORADO	
	7a Name of responsible party	7b SSN, ITIN, or EIN

8a Is this application for a limited liability company (LLC) (or a foreign equivalent)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	8b If 8a is "Yes," enter the number of LLC members ▶
--	---

8c If 8a is "Yes," was the LLC organized in the United States? Yes No

9a **Type of entity** (check only one box). **Caution.** If 8a is "Yes," see the instructions for the correct box to check.

<input type="checkbox"/> Sole proprietor (SSN) _____	<input type="checkbox"/> Estate (SSN of decedent) _____
<input type="checkbox"/> Partnership	<input type="checkbox"/> Plan administrator (TIN) _____
<input type="checkbox"/> Corporation (enter form number to be filed) ▶ _____	<input type="checkbox"/> Trust (TIN of grantor) _____
<input type="checkbox"/> Personal service corporation	<input type="checkbox"/> Military/National Guard <input checked="" type="checkbox"/> State/local government
<input type="checkbox"/> Church or church-controlled organization	<input type="checkbox"/> Farmers' cooperative <input type="checkbox"/> Federal government
<input type="checkbox"/> Other nonprofit organization (specify) ▶ _____	<input type="checkbox"/> REMIC <input type="checkbox"/> Indian tribal governments/enterprises
<input type="checkbox"/> Other (specify) ▶ _____	Group Exemption Number (GEN) if any ▶ _____

9b If a corporation, name the state or foreign country (if applicable) where incorporated	State N/A	Foreign country N/A
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10 **Reason for applying** (check only one box)

<input type="checkbox"/> Started new business (specify type) ▶ _____	<input type="checkbox"/> Banking purpose (specify purpose) ▶ _____
<input type="checkbox"/> Hired employees (Check the box and see line 13.)	<input type="checkbox"/> Changed type of organization (specify new type) ▶ _____
<input type="checkbox"/> Compliance with IRS withholding regulations	<input type="checkbox"/> Purchased going business
<input checked="" type="checkbox"/> Other (specify) ▶ SPECIAL DISTRICT	<input type="checkbox"/> Created a trust (specify type) ▶ _____
	<input type="checkbox"/> Created a pension plan (specify type) ▶ _____

11 Date business started or acquired (month, day, year). See instructions. 12/01/2021	12 Closing month of accounting year DECEMBER 31
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13 Highest number of employees expected in the next 12 months (enter -0- if none). If no employees expected, skip line 14.	Agricultural	Household	Other
	0	0	0

14 If you expect your employment tax liability to be \$1,000 or less in a full calendar year **and** want to file Form 944 annually instead of Forms 941 quarterly, check here. (Your employment tax liability generally will be \$1,000 or less if you expect to pay \$4,000 or less in total wages.) If you do not check this box, you must file Form 941 for every quarter.

15 First date wages or annuities were paid (month, day, year). **Note:** If applicant is a withholding agent, enter date income will first be paid to nonresident alien (month, day, year) ▶ **N/A**

16 Check **one** box that best describes the principal activity of your business.

<input type="checkbox"/> Construction	<input type="checkbox"/> Rental & leasing	<input type="checkbox"/> Transportation & warehousing	<input type="checkbox"/> Accommodation & food service	<input type="checkbox"/> Wholesale-agent/broker	<input type="checkbox"/> Wholesale-other	<input type="checkbox"/> Retail
<input type="checkbox"/> Real estate	<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Finance & insurance	<input checked="" type="checkbox"/> Other (specify) ▶ SPECIAL DISTRICT			

17 Indicate principal line of merchandise sold, specific construction work done, products produced, or services provided.
N/A

18 Has the applicant entity shown on line 1 ever applied for and received an EIN? Yes No
If "Yes," write previous EIN here ▶

Third Party Designee	Complete this section only if you want to authorize the named individual to receive the entity's EIN and answer questions about the completion of this form.	
	Designee's name	Designee's telephone number (include area code)
	Address and ZIP code	Designee's fax number (include area code)
Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct, and complete.		Applicant's telephone number (include area code)
Name and title (type or print clearly) ▶		Applicant's fax number (include area code)
Signature ▶		Date ▶

Do I Need an EIN?

File Form SS-4 if the applicant entity does not already have an EIN but is required to show an EIN on any return, statement, or other document.¹ See also the separate instructions for each line on Form SS-4.

IF the applicant...	AND...	THEN...
Started a new business	Does not currently have (nor expect to have) employees	Complete lines 1, 2, 4a-8a, 8b-c (if applicable), 9a, 9b (if applicable), and 10-14 and 16-18.
Hired (or will hire) employees, including household employees	Does not already have an EIN	Complete lines 1, 2, 4a-6, 7a-b (if applicable), 8a, 8b-c (if applicable), 9a, 9b (if applicable), 10-18.
Opened a bank account	Needs an EIN for banking purposes only	Complete lines 1-5b, 7a-b (if applicable), 8a, 8b-c (if applicable), 9a, 9b (if applicable), 10, and 18.
Changed type of organization	Either the legal character of the organization or its ownership changed (for example, you incorporate a sole proprietorship or form a partnership) ²	Complete lines 1-18 (as applicable).
Purchased a going business ³	Does not already have an EIN	Complete lines 1-18 (as applicable).
Created a trust	The trust is other than a grantor trust or an IRA trust ⁴	Complete lines 1-18 (as applicable).
Created a pension plan as a plan administrator ⁵	Needs an EIN for reporting purposes	Complete lines 1, 3, 4a-5b, 9a, 10, and 18.
Is a foreign person needing an EIN to comply with IRS withholding regulations	Needs an EIN to complete a Form W-8 (other than Form W-8ECI), avoid withholding on portfolio assets, or claim tax treaty benefits ⁶	Complete lines 1-5b, 7a-b (SSN or ITIN optional), 8a, 8b-c (if applicable), 9a, 9b (if applicable), 10, and 18.
Is administering an estate	Needs an EIN to report estate income on Form 1041	Complete lines 1-6, 9a, 10-12, 13-17 (if applicable), and 18.
Is a withholding agent for taxes on non-wage income paid to an alien (i.e., individual, corporation, or partnership, etc.)	Is an agent, broker, fiduciary, manager, tenant, or spouse who is required to file Form 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons	Complete lines 1, 2, 3 (if applicable), 4a-5b, 7a-b (if applicable), 8a, 8b-c (if applicable), 9a, 9b (if applicable), 10, and 18.
Is a state or local agency	Serves as a tax reporting agent for public assistance recipients under Rev. Proc. 80-4, 1980-1 C.B. 581 ⁷	Complete lines 1, 2, 4a-5b, 9a, 10, and 18.
Is a single-member LLC (or similar single-member entity)	Needs an EIN to file Form 8832, Classification Election, for filing employment tax returns and excise tax returns, or for state reporting purposes ⁸ , or is a foreign-owned U.S. disregarded entity and needs an EIN to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business (Under Sections 6038A and 6038C of the Internal Revenue Code)	Complete lines 1-18 (as applicable).
Is an S corporation	Needs an EIN to file Form 2553, Election by a Small Business Corporation ⁹	Complete lines 1-18 (as applicable).

¹ For example, a sole proprietorship or self-employed farmer who establishes a qualified retirement plan, or is required to file excise, employment, alcohol, tobacco, or firearms returns, must have an EIN. A partnership, corporation, REMIC (real estate mortgage investment conduit), nonprofit organization (church, club, etc.), or farmers' cooperative must use an EIN for any tax-related purpose even if the entity does not have employees.

² However, do not apply for a new EIN if the existing entity only (a) changed its business name, (b) elected on Form 8832 to change the way it is taxed (or is covered by the default rules), or (c) terminated its partnership status because at least 50% of the total interests in partnership capital and profits were sold or exchanged within a 12-month period. The EIN of the terminated partnership should continue to be used. See Regulations section 301.6109-1(d)(2)(iii).

³ Do not use the EIN of the prior business unless you became the "owner" of a corporation by acquiring its stock.

⁴ However, grantor trusts that do not file using Optional Method 1 and IRA trusts that are required to file Form 990-T, Exempt Organization Business Income Tax Return, must have an EIN. For more information on grantor trusts, see the Instructions for Form 1041.

⁵ A plan administrator is the person or group of persons specified as the administrator by the instrument under which the plan is operated.

⁶ Entities applying to be a Qualified Intermediary (QI) need a QI-EIN even if they already have an EIN. See Rev. Proc. 2000-12.

⁷ See also *Household employer* on page 4 of the instructions. **Note:** State or local agencies may need an EIN for other reasons, for example, hired employees.

⁸ See *Disregarded entities* on page 4 of the instructions for details on completing Form SS-4 for an LLC.

⁹ An existing corporation that is electing or revoking S corporation status should use its previously-assigned EIN.



Complete a separate application that identifies an "official custodian" of public funds deposited in a bank for each "public unit," as defined below, or other entity mentioned in Section 11-10.5-103(9)(b), C.R.S. Please refer to the accompanying instructions for information on completing the application. The definition of an official custodian appears in Section 11-10.5-103(9), C.R.S., a copy of which is included with the instructions. As discussed further in the instructions, failure to complete this application, or errors in the completion of this application, may result in the loss of protections otherwise applicable to public funds and/or official custodians.

Please note that this application **does not** apply to funds deposited in a savings and loan institution, credit union, or other exceptions.

After receipt and processing of the completed application, PDPA number(s) will be assigned and the official custodian will be notified of the number(s). **Please allow up to two (2) weeks to receive your number(s).** Regarding bank accounts, official custodians must notify the banker(s) in writing of the original PDPA number(s).

Return the completed application via email to:

DORA_PDPA@state.co.us
Public Deposit Protection Program
Colorado Division of Banking

PLEASE TYPE OR PRINT ALL INFORMATION

A.

Name of public unit or other entity:	PODTBURG METROPOLITAN DISTRICT NO. 1
Statutory citation under which the public unity or entity was created:	Title 32 C.R.S. Special District

B. Identify the type of public unit or other entity named in paragraph (A).

1. Is the entity named in Paragraph (A) a public unit that, for the purposes of this application, includes only the State of Colorado, or a county, municipality, or political subdivision (defined below) thereof?

Yes	✓	No	
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"The term 'political subdivision' includes drainage, irrigation, navigation, improvement, levee, sanitary, school or power districts, bridge or port authorities, and other special districts created by state statute or compacts between the states. It also includes any subdivision of . . . [the State, county or municipality] or any principal department of . . . [the State, county, or municipality]:

- (1) The creation of which subdivision or department has been expressly authorized by the law of such public unit;
- (2) To which some functions of government have been delegated by such law, and
- (3) Which is empowered to exercise exclusive control over funds for its exclusive use."

If no, move to Paragraph (B)(2).

If yes, check the one category of the following that most specifically describes the type of public unit named and then move to Paragraph (C). If one of the categories is checked below, do not check any categories of Paragraph (B)(2).

a.	State of Colorado		g.	District formed by compact between Colorado and other state(s)	
b.	County		h.	Other "political subdivision" (refer to definition above) of the State of Colorado	
c.	City or town (statutory, home rule, or territorial charter)		i.	"Political subdivision" (refer to definition above) of a county	
d.	City and county (combined)		j.	"Political subdivision" (refer to definition above) of a municipality	
e.	School district		k.	County housing authority	
f.	Special district created by or pursuant to state statute (not including a special improvement district)	<input checked="" type="checkbox"/>	l.	Municipal housing authority	

2. If the entity named is not a public unit, is it an "entity" as described in Section 11-10.5-103(9)(b), C.R.S.? Paragraphs (B)(2)(a) through (f) below list each entity, as described in Section 11-10.5-103(9)(b), C.R.S., that is not a public unit.

Yes		No	<input checked="" type="checkbox"/>
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If yes, check the one category below that most specifically describes the type of entity named.

a.	Institution of higher education		d.	Public entity insurance pool organized pursuant to Colorado statute	
b.	Institution, department, agency, instrumentality, or authority of any of the foregoing described in Paragraph (B)(1) or Paragraph (B)(2)(a) Identify the statute or other legal authority under which such institution, department, agency, instrumentality or authority is organized: _____		e.	Public body corporate created under Colorado statute or constitution Identify the statute or constitutional provision under which such public body corporate is organized: _____	
c.	Local government investment pool organized pursuant to Section 24-75-701, C.R.S., et. seq.		f.	Other entity, organization, or corporation formed by intergovernmental agreement or other contract between or among any of the foregoing described in Paragraph (B)(1) and Paragraph (B)(2)	

If Paragraph (B)(1) and Paragraph (B)(2) were answered no, the official custodian designation does not apply under the PDPA. Do not complete or return this application. If the entity named is a subordinate unit of a public unit named in Paragraph (B) (1), but is not a political subdivision as defined above, identify that public unit: _____

A separate PDPA number will not be issued. Under these circumstances, if an individual is in possession of public funds, the official custodian of the parent public unit should be contacted. The PDPA number of that "official custodian" should be used when depositing funds in a bank.

C. What public funds are in custody?

1. If a public unit was named in Paragraph (A), do you have custody of any public funds of the named public unit that by law, or under a bond indenture, are required to be set aside to discharge a debt owed to the holders of notes or bonds issued by the public unit, as provided in Section 12 C.F.R. 330 15(c). A link to that site is also available on the Division of Banking Web Site.

Yes		No	✓	
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If yes, identify each such fund or bond issue by the complete name(s) or descriptive title(s):

2. If a public unit or entity was named in Paragraph (A), do you have custody of any pension funds or other employee benefit retirement plan funds of the public unit or other entity named in Paragraph (A)?

Yes		No	✓	
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If yes, identify the name(s) or descriptive title(s) of each such separate retirement fund:

3. If a public unit or entity was named in Paragraph (A), do you have custody of any other funds of the public unit or entity named that are not described in Paragraph (C)(1) or Paragraph (C)(2), but are held in trust for others under a written trust agreement or by statute, as provided in 12 C.F.R. Section 330.11. A link to that site is also available on the Division of Banking Web Site.

Yes		No	✓	
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If yes, identify the name(s) or descriptive title(s) of each such separate trust fund, and describe the persons for whom the funds are held in trust (attach supplemental sheets to identify each such fund):

4. If a public unit or entity was named in Paragraph (A), do you have custody of any funds of the public unit or entity that are commingled with the funds of any other public unit or entity, but that are not held in trust for others?

Yes		No	✓	
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If yes, identify the name(s) or descriptive title(s) of the commingled fund(s) and name the other public unit(s) or entity(ies) whose funds are commingled with those of the public unit or entity named in Paragraph (A):

D. If a public unit was named in Paragraph (A), will funds of the named public unit be placed in a **bank time or savings deposit account** (Time/Certificate of Deposit (CD), Savings, NOW or Money Market account)?

Yes		No		
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E. If a public unit was named in Paragraph (A), will funds of the named public unit be placed in a **bank demand deposit account** (interest-bearing and noninterest bearing demand deposit account)?

Yes		No		
-----	--	----	--	--

F. Identify an official custodian.

1. Identify an official custodian. An official custodian may be a designated position such as "Treasurer," or the official custodian may be a named person. Reapplication will not be necessary in the future if a particular position is designated the official custodian rather than a named person.

If **POSITION(S)** constitute(s) the official custodian:

President

Position Title (Print)

General Counsel

(Optional) Other or Second Position Title (Print)

OR if named **PERSON(S)** constitute the official custodian:

Name and Title (Print)

(Optional) Other or Second Name and Title (Print)

2. Signature(s) (of each person who is making this application on behalf of a position, or each person whose name and title was named in Paragraph (F)(1)).

Signature

Signature

Print or Type Signature

Print or Type Signature

Date

Date

3. Mailing address, telephone number and email address of **public unit or other entity** named in Paragraph (A).

Address: 4725 S Monaco St, Ste 360	
City, State, ZIP Code: Denver, CO 80237	
Area Code/Telephone Number: 303-292-9100	Email Address: apogue@isp-law.com

4. Mailing address, telephone number and email address of **official custodian(s)** (to be provided only if different from those of public unit or other entity named in Paragraph (A)).

Address:	
City, State, ZIP Code:	
Area Code/Telephone Number:	Email Address:



Purpose of Application. The Colorado Public Deposit Protection Act (PDPA), **Section 11-10.5-101, et seq., C.R.S.**, has as its purpose the preservation and protection of all public funds held on deposit by a bank that are either not insured by or are in excess of the insured limits of Federal Deposit Insurance Corporation (FDIC) insurance, and to ensure the expedited repayment of such funds in the event of default and subsequent liquidation of a bank which holds such deposits. **Section 11-10.5-107(5), C.R.S.**, states, briefly, that the PDPA requires banks in Colorado that are eligible depositories of public funds to pledge eligible collateral having a market value in excess of 102 percent of their aggregate uninsured public deposits to secure uninsured public funds on deposit. Thus, the PDPA provides protection of public deposits beyond FDIC insurance.

In order to achieve the purposes of the Act, PDPA places specific responsibilities on the Colorado State Banking Board (Banking Board), on banks that are eligible public depositories, and on official custodians of public funds.

Colorado State Banking Board. The PDPA requires the Banking Board to establish an account numbering system to be used universally by all official custodians of public funds who deposit funds in eligible public depositories. The numbering system designates unique numbers for accounts that are established by each official custodian so that the amount of public funds subject to FDIC insurance and the amount of public funds subject to the collateral requirements of the PDPA may be readily and more accurately determined.

Official Custodians. The PDPA requires each official custodian of public funds to apply to the Banking Board for the assignment of PDPA number(s). It is important to each Colorado public unit and entity and to the official custodian thereof, that the required application is submitted to the Banking Board. Failure of an official custodian to secure the required PDPA numbers may result in the inapplicability of the Act's protections to the uninsured public deposits under the control of the official custodian. The PDPA also provides in **Section 11-10.5-111(4)(b), C.R.S.**, that any official custodian found to have violated the provisions of the PDPA is subject to a fine (which may not be reimbursed or paid by the public unit) and may be removed from office.

The Application by Official Custodian for Assignment of Public Deposit Protection Act (PDPA) Number(s) for Public Funds Deposited in Banks constitutes the PDPA number application required of the official custodian. The official custodian is generally defined in the PDPA, **Section 11-10.5-103(9), C.R.S.**, as a designee, with plenary authority, including "control" over public funds of a public unit or other public entity described in Section 11-10.5-103(9)(b), C.R.S. "Control" of public funds includes possession as well as the authority to establish accounts for the public funds in banks and to make deposits, withdrawals, or disbursements of the public funds. If the exercise of such authority requires the action or consent of two or more putative official custodians, they are treated as one official custodian with respect to those public funds.

The PDPA imposes other obligations on official custodians; the official custodian may wish to seek advice from the public unit or entity's attorney on these other obligations.

Eligible Public Depositories. The PDPA imposes a number of obligations on banks that are eligible public depositories, including use of the PDPA number system that has been developed by the Banking Board. The PDPA imposes various penalties on banks and banking officials for any violation of the PDPA.

SELECT DEFINITIONS FROM THE PUBLIC DEPOSIT PROTECTION ACT
Section 11-10.5-103

(6) "Eligible public depository" means: any bank which has been designated as an eligible public depository by the Banking Board.

(9) "Official custodian" means:

(a) A designee with plenary authority, including control over public funds of a public unit which the official custodian is appointed to serve. For purposes of this paragraph (a), "control" includes possession of public funds, as well as the authority to establish accounts for such public funds in banks and to make deposits, withdrawals, or disbursements of such public funds. If the exercise of plenary authority over the public funds of a public unit requires action by or the consent of two or more putative official custodians, then such official custodian shall be treated as one official custodian with respect to such public funds.

(b) A designee, other than a designee described in paragraph (a) of this subsection (9), with authority, including control, over public funds of an entity, including the state of Colorado; any institution, agency, instrumentality, authority, county, municipality, city and county, school district, special district, or other political subdivision of the state of Colorado, including any institution of higher education; any institution, department, agency, instrumentality, or authority of any of the foregoing, including any county or municipal housing authority; any local government investment pool organized pursuant to part 7 of article 75 of title 24, C.R.S.; any public entity insurance pool organized pursuant to state statute; any public body corporate created or established under the constitution of the state of Colorado or any state statute; and any other entity, organization, or corporation formed by intergovernmental agreement or other contract between or among any of the foregoing. For purposes of this paragraph (b), "control" includes possession of public funds, as well as the authority to establish accounts for such public funds in banks and to make deposits, withdrawals, or disbursement of such public funds. If the exercise of authority over such public funds requires action by or the consent of two or more putative official custodians, then such official custodians shall be treated as one official custodian with respect to such public funds.

INSTRUCTIONS FOR COMPLETION OF THE APPLICATION

Due to the legal nature of the requirements set out in the PDPA and in the FDIC laws, the official custodian may wish to obtain the advice of the public unit or entity's attorney in completing the application. The Banking Board does not separately determine whether the applicant is an official custodian or verify the accuracy of the determination of a "public unit" or "public entity." [An incorrect determination by the applicant may affect the adequacy of the amount of collateral that the eligible public depository pledges to secure the public deposits it holds.] Correct completion of the application is dependent upon an understanding of the definitions of various words and requirements appearing in the application, the PDPA, and FDIC laws and regulations.

Complete a separate application for each public unit and each other entity described in **Section 11-10.5-103(9)(b), C.R.S.**, for which the applicant is an official custodian. The following comments relate to specific lettered paragraphs of the application:

- A. Name the public unit or other entity for which the applicant is an official custodian of public funds, and include the statutory citation under which the public unit or entity was formed. The name should be the complete legal name of the entity. A separate application must be filled out for each public unit or other entity for which the applicant serves as an official custodian.
- B. Because the FDIC insures official custodians of public units differently from official custodians of other entities, it is important to know whether the applicant is an official custodian for a public unit. The definition of public unit appears in Paragraph (B) of the application.

1. If the entity named in Paragraph (A) is a public unit, mark "yes" in the appropriate space and check the applicable category of public unit. If the entity is not a public unit, but is an entity described in **Section 11-10.5-103(9)(b), C.R.S.**, which citation is included with these instructions, mark "no" in the appropriate space and go to Paragraph (B)(2).

2. If the entity named in Paragraph (B) is not a public unit but is an entity described in **Section 11-10.5-103(9)(b), C.R.S.**, mark the one category listed in Paragraph (B)(2) that most specifically describes the legal status of the named entity. The categories of entities listed in Paragraph (B)(2) are the same as those listed in **Section 11-10.5-103(9)(b), C.R.S.**, excluding the public units listed in that subsection.

If more than one category accurately describes the entity, select and mark the one that most specifically describes the entity.

If the applicant has answered "no" to Paragraph (B)(1) and Paragraph (B)(2), the applicant is not an official custodian under the PDPA and does not need to complete or return this application; the entity named in Paragraph (A) may be a subordinate unit (but not a political subdivision) of the State, or a county or municipality. If so, the applicant is not entitled to a separate number. However, if the applicant has public funds in the applicant's possession, the applicant should contact an attorney for advice on who the official custodian of the funds is. The PDPA number of that official custodian should be used when the funds are deposited in an eligible public depository.

The FDIC provides separate insurance coverage for certain types of public funds held by an official custodian. Paragraphs (C), (D), and (E) describe these types of public funds. Because of the separate FDIC insurance provided, the PDPA numbering system will assign different PDPA numbers to each of these different types of public funds. Thus, the applicant must identify whether any of the public funds under his or her control fall within the described categories. The public unit or entity's attorney may need to assist in making these determinations. Advisory opinions from the FDIC may be of assistance.

- C. C.1. Answer this question only if the applicant has stated in Paragraph (B)(1) that the entity named in Paragraph (A) is a public unit.
 - C.2. Answer this question if the entity named in Paragraph (A) is a public unit or an entity.
 - C.3. Answer this question if the entity named in Paragraph (A) is a public unit or an entity.
 - C.4. Answer this question if the entity named in Paragraph (A) is a public unit or entity.
- D. Answer this question only if the applicant has stated in Paragraph (B)(1) that the entity named in Paragraph (A) is a public unit.
- E. Answer this question only if the applicant has stated in Paragraph (B)(1) that the entity named in Paragraph (A) is a public unit.
- F. In completing the "Position/Person" blocks, include the position title, and not the name, if a particular position (such as "Treasurer") constitutes the official custodian. Include both the name and title if a particular named individual constitutes the official custodian. If two or more positions/persons constitute one official custodian as provided in the definition of official custodian described below and in **Section 11-10.5-103(9), C.R.S.**, include the positions or names/titles of all such positions/persons.
 - 2. Signature(s), Name(s) and Date(s) of each person who is making this application on behalf of a position, or each person whose name and title was named in Paragraph F.
 - 3. & 4. Provide mailing and contact information as requested.



Application for Sales Tax Exemption for Colorado Organizations Instructions

Charitable

Sales tax exemption certificates are issued to Colorado located organizations which substantiate an exclusively charitable purpose and activity within Colorado.

Your organization may be non-profit for income tax purposes, but not necessarily entitled to sales tax exemption. The fact that some charity work is performed or that funds—all or in part—are given to a charitable group does not automatically qualify your organization for the Colorado sales/use tax exemption.

To be considered a charitable organization you must be organized and operated exclusively for one or more of the purposes specified in Section 39-26-102(2.5). "Charitable organization" means any entity organized and operated exclusively for religious, charitable, scientific, testing for public safety, literary, or educational purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the provision of athletic facilities or equipment), or for the prevention of cruelty to children or animals, no part of the net earning of which inures to the benefit of any private shareholder or individual, no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, and which does not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office, or any veterans' organization registered under section 501(c)(19) of the 'Internal Revenue Code of 1986', as amended, for the purpose of sponsoring a special event, meeting, or other function in the state of Colorado so long as such event, meeting, or function is not part of such organization's regular activities in the state."

You are to clearly define your purpose and function. For instance, an organization claiming exemption for education is to give information regarding structured curriculum, scholastic requirements for teachers and students, attendance requirements, tuition charged, and regular functions within confines of education.

Use: Payment for items is to be made from organizational funds. Items are to be for the exclusively charitable purpose for which exemption is granted. The exemption certificate cannot be used as a retailers license to purchase tax-exempt items to be resold, nor to avoid collecting and remitting taxes on donated or crafted items sold to individuals for use or consumption.

Political Districts and Federal Banks

Supply the information requested

Use: The government exemption is allowed under the statute regulation: Items must be used to conduct normal functions of the District or Bank.

Order for goods must be made on a prescribed form or purchase order and paid for directly to the seller by warrant or check drawn on the organizations funds.

Government-Federal, State and Local

Though Federal, State and Local governments are automatically exempt from paying sales/use tax per 39-26-704(1), proof must be furnished to the seller in the form of an exemption number. Orders for goods must be made on a prescribed form or purchase order and paid for directly to the seller by warrants drawn on government funds. Individual exemption certificates are not issued to each office of governmental agencies. One blanket certificate is issued to the main office of the Federal and State agency.

Qualifying Affordable Housing Projects

Qualifying entities that own, lease, or construct qualifying affordable housing projects may complete this application to request an exemption certificate to allow them to make purchases for the project tax free. The exemption only applies to those purchases made directly for the project. Please see FYI Sales 95 for additional information.

Mail completed form to:

Colorado Department of Revenue
Denver, CO 80261-0013



DR 0715 (11/16/16)
COLORADO DEPARTMENT OF REVENUE
 Denver, CO 80261-0013
 (303) 238-SERV (7378)

Application for Sales Tax Exemption for Colorado Organizations

Purchases made by charitable organizations, federal and Colorado state government, and political subdivisions of Colorado in their official functions and activities are exempt from sales tax. Purchases made for qualifying affordable housing projects are also exempt.

Your application for the Colorado Organization must be completed in full

FEIN		Account Number (to be assigned)	
Name of Organization			
Address (Location)	City	State	Zip
Mailing Address (Street or PO Box)	City	State	Zip

Exempt Status (All applicable documents must be submitted prior to review)

- Charitable** (including churches)
 - Attach a copy of your Federal Determination Letter (letter from IRS showing under which classification code you are exempt. Only organizations exempt under 501(c)(3) of the Internal Revenue Code will be considered for exemption. (Churches under a national church body: include an official document from the national organization stating your group affiliation.)
 - Attach a copy of your latest financial statement to reflect sources of Colorado income and expenditures. New organizations submit a projected statement.
 - Attach a copy of Colorado Articles of Incorporation or of Organization. State a specific purpose and function.
 - Attach a copy of the most current Colorado Secretary of State Certificate known as, "Certificate of Good Standing."

- Political**
 - District – Attach a copy of court decree signed by establishing judge.
 - Authority/District established by Statutory Act — Attach a copy of the establishing statutory act and all jurisdictional documentation.

- Federal Credit Union, Land Bank, etc., located within Colorado** – Attach a copy of the federal charter. (Government- United States, State of Colorado, Political Subdivisions- See next page.)

- Affordable Housing Projects** – Attach a statement from the housing authority certifying the housing authority's ownership interest in the project and the percentage of the project that is for occupancy by persons of low income

Attach any additional information you wish to substantiate you request for a Colorado sales/use tax exemption

Authorized Signature (Corporate Office)	Date (MM/DD/YY)
Type or Print Authorized Signature	Phone Number
Title	

For Department of Revenue use

Reviewer	Date (MM/DD/YY)

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 1
2021 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 1, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2021 budget. The President opened the public hearing on the District’s proposed 2021 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2021 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 1, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 1 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 1 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 1 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2021. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2021.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 1

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 1 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

PODTTBURG METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
2021 Budget

GENERAL FUND

	2021 Actual Budget
Revenues	\$ -
Service Fees District #2	-
Service Fees District #3	
Service Fees District #4	
Service Fees District #5	
Service Fees District #6	-
Property Taxes	-
Specific Ownership Taxes	-
Operating Advances	-
Note Proceeds - Formation	-
Total Revenues	\$0
Expenditures	
Accounting and Finance	\$ -
District Management	-
Election	-
District Engineer	-
Insurance	-
Legal	-
Office, Dues, Newsletters & Other	-
Treasurer's Fees	-
Formation/Organization	-
Total Expenditures	\$0.00
Revenues Over/(Under) Expenditures	\$ -
Beginning Fund Balance	\$ -
Ending Fund Balance	\$0.00

PODTBURG METROPOLITAN DISTRICT NOS. 2-6
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
2021 Budget

DISTRICT NO. 2-6

GENERAL FUND

Revenues

Property Taxes

Specific Ownership Taxes

Interest & Other

Total Revenues

Expenditures

Payment for Services to No. 1 - O&M

Treasurer's Fees

Contingency

Total Operating Expenditures

Revenues Over/(Under) Expenditures

Beginning Fund Balance

Ending Fund Balance

2021

Budget

\$ - \$0 Prelim AV x 0.000 Mills

- % of property taxes

-

\$0

\$ -

- % of Property Taxes

-

\$0

\$ -

\$ -

\$0

\$ -

\$0

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 2
2021 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 2, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2021 budget. The President opened the public hearing on the District’s proposed 2021 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2021 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 2, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 2 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 2 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 2 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2021. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2021.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 2

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 2 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 3
2021 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 3, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2021 budget. The President opened the public hearing on the District’s proposed 2021 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2021 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 3, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 3 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 3 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 3 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2021. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2021.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 3

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 3 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 4
2021 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 4, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2021 budget. The President opened the public hearing on the District’s proposed 2021 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2021 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 4, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 4 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 4 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 4 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2021. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2021.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 4

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 4 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 5
2021 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 5, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2021 budget. The President opened the public hearing on the District’s proposed 2021 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2021 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 5, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 5 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 5 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 5 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2021. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2021.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 5

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 5 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 6
2021 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 6, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2021 budget. The President opened the public hearing on the District’s proposed 2021 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2021 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 6, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 6 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 6 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 6 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2021. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2021.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 6

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 6 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 1
2022 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 1, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2022 budget. The President opened the public hearing on the District’s proposed 2022 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2022 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 1, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 1 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 1 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 1 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2022. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2022.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 1

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 1 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

PODTBURG METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
2022 Budget

GENERAL FUND	Actual Through 12/31/2021	2022 Proposed Budget
Revenues	\$ -	\$50,000.00
Service Fees District #2	-	- Per District
Service Fees District #3	-	- Per District
Service Fees District #4		
Service Fees District #5		
Service Fees District #6		
Property Taxes	-	- \$0 Prelim AV x 0.000 Mills
Specific Ownership Taxes	-	6% of Property Taxes
Operating Advances	-	
Note Proceeds - Formation	-	
Total Revenues	\$0	\$50,000
Expenditures	\$ -	10,500 Estimate
Accounting and Finance	-	12,500 Estimate
District Management	-	- No election in 2021
Election	-	1,000 Annual maps, allowance
District Engineer	-	500 Estimate
Insurance	-	25,000 Estimate
Legal	-	500 SDA Dues, Public Notices, Etc.
Office, Dues, Newsletters & Other	-	- 2% of Property Taxes
Treasurer's Fees	-	
Formation/Organization	-	
Total Expenditures	\$0.00	\$50,000
Revenues Over/(Under) Expenditures	\$ -	
Beginning Fund Balance	\$ -	
Ending Fund Balance	\$ -	\$1,500 3% TABOR Reserve

PODTBURG METROPOLITAN DISTRICTS NOS. 2-6
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
2022 Budget

DISTRICT NO. 2 GENERAL FUND	Actual Through 12/31/2020	2021 Proposed Budget	
Revenues			
Property Taxes	\$ -	\$ -	\$0 Prelim AV x 0.000 Mills
Specific Ownership Taxes	-	-	% of property taxes
Interest & Other	-	-	
Total Revenues	\$0	\$0	
Expenditures			
Payment for Services to No. 1 - O&M	\$ -	\$ -	
Treasurer's Fees	-	-	% of Property Taxes
Contingency	-	-	
Total Operating Expenditures	\$0.00	\$0	
Revenues Over/(Under) Expenditures	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ -	\$0	

DISTRICT NO. 3 GENERAL FUND	Actual Through 12/31/2020	2021 Proposed Budget	
Revenues			
Property Taxes	\$ -	\$ -	\$0 Prelim AV x 0.000 Mills
Specific Ownership Taxes	-	-	% of property taxes
Interest & Other	-	-	
Total Revenues	\$0	\$0	
Expenditures			
Payment for Services to No. 1 - O&M	\$ -	\$ -	
Treasurer's Fees	-	-	% of Property Taxes
Contingency	-	-	
Total Operating Expenditures	\$0.00	\$0	
Revenues Over/(Under) Expenditures	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ -	\$0	

DISTRICT NO. 4 GENERAL FUND	Actual Through 12/31/2020	2021 Proposed Budget	
Revenues			
Property Taxes	\$ -	\$ -	\$0 Prelim AV x 0.000 Mills
Specific Ownership Taxes	-	-	% of property taxes
Interest & Other	-	-	
Total Revenues	\$0	\$0	
Expenditures			
Payment for Services to No. 1 - O&M	\$ -	\$ -	
Treasurer's Fees	-	-	% of Property Taxes
Contingency	-	-	
Total Operating Expenditures	\$0.00	\$0	
Revenues Over/(Under) Expenditures	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ -	\$0	

DISTRICT NO. 5 GENERAL FUND	Actual Through 12/31/2020	2021 Proposed Budget	
Revenues			
Property Taxes	\$ -	\$ -	\$0 Prelim AV x 0.000 Mills
Specific Ownership Taxes	-	-	% of property taxes
Interest & Other	-	-	
Total Revenues	\$0	\$0	
Expenditures			
Payment for Services to No. 1 - O&M	\$ -	\$ -	
Treasurer's Fees	-	-	% of Property Taxes
Contingency	-	-	
Total Operating Expenditures	\$0.00	\$0	
Revenues Over/(Under) Expenditures	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ -	\$0	

DISTRICT NO. 6 GENERAL FUND	Actual Through 12/31/2020	2021 Proposed Budget	
Revenues			
Property Taxes	\$ -	\$ -	\$0 Prelim AV x 0.000 Mills
Specific Ownership Taxes	-	-	% of property taxes
Interest & Other	-	-	
Total Revenues	\$0	\$0	
Expenditures			
Payment for Services to No. 1 - O&M	\$ -	\$ -	
Treasurer's Fees	-	-	% of Property Taxes
Contingency	-	-	
Total Operating Expenditures	\$0.00	\$0	
Revenues Over/(Under) Expenditures	\$ -	\$ -	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ -	\$0	

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 2
2022 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 2, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2022 budget. The President opened the public hearing on the District’s proposed 2022 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2022 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 2, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 2 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 2 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 2 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2022. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2022.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 2

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 2 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 3
2022 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 3, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2022 budget. The President opened the public hearing on the District’s proposed 2022 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2022 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 3, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 3 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 3 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 3 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2022. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2022.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 3

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 3 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 4
2022 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 4, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2022 budget. The President opened the public hearing on the District’s proposed 2022 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2022 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 4, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 4 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 4 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 4 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2022. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2022.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 4

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 4 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 5
2022 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 5, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2022 budget. The President opened the public hearing on the District’s proposed 2022 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2022 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 5, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 5 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 5 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 5 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2022. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2022.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 5

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 5 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document

STATE OF COLORADO
COUNTY OF WELD
PODTBURG METROPOLITAN DISTRICT NO. 6
2022 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Podtburg Metropolitan District No. 6, Weld County, Colorado, held an organizational meeting on Monday, the 24th day of January, 2022 at 1:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Eric Podtburg, _____
Greg Podtburg, _____
Marcus Podtburg, _____
Rick Podtburg, _____
Wade Podtburg, _____

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 24, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2022 budget. The President opened the public hearing on the District’s proposed 2022 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2022 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR PODTBURG METROPLITAN DISTRICT NO. 6, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of Podtburg Metropolitan District No. 6 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on _____, January _____, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 24, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 6 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Podtburg Metropolitan District No. 6 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2022. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2022.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NO. 6

By: _____
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Podtburg Metropolitan District No. 6 (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 24th day of January, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A

Budget Message
Budget Document



ICENOGL SEAVR POGUE

January 21, 2022

Podtburg Metropolitan Districts Nos. 1 – 6
Board of Directors

Re: Legal Services Engagement – Podtburg Metropolitan District Nos. 1 – 6

Board Members:

Icenogle Seaver Pogue, P.C. (the “Firm”) is pleased to submit this letter of engagement for general counsel legal services for the Podtburg Metropolitan District Nos. 1 – 6 (the “Districts”) within the City of Commerce City. Our Standard Terms of Engagement are enclosed with this letter and confirm our understanding of the general terms of representation that our Firm will undertake on behalf of the Districts.

The services of our Firm are primarily measured and charged on a time basis. You will be invoiced for the services that personnel in our Firm perform for you. Invoices are rendered on a monthly basis and they are due upon receipt. Typically, our services are measured in increments of one-tenth of an hour and applied to our hourly rates. The rates of all billing personnel in our Firm are enclosed. All rates are subject to change January 1 of each year.

In addition to legal fees, the Firm will also bill you for its out-of-pocket costs incurred in handling your legal matters. These include photocopying and delivery charges, filing and recording fees, travel expenses, materials and services obtained from others, and other items for which we advance payment on your behalf. These, too, will be billed on a monthly basis. All unpaid fees and costs are subject to a one percent per month interest charge. The exception to time-measured billing are opinion fees, charged for formal legal opinions on which others may rely, notably bond-related and contract enforceability-related opinions. Such opinion fees vary with the complexity of issues involved and will be subject to your agreement in advance of opinion issuance.

Because our Firm works with property owners and political subdivisions, including municipalities, counties, and cities and counties, we are or may be engaged by others to organize and/or represent districts in the same area as these Districts. We will not represent those clients in matters adverse to the Districts or the Districts in matters adverse to those clients.

Before engagement of a new client, we are required by the Colorado Rules of Professional Conduct (the “Rules”) to evaluate whether there are any ethical constraints to representing a client. In the event we believe a conflict under the Rules materializes at any time, we will notify you and deal with the matter appropriately. Additional information regarding conflicts of interest are set forth in the enclosed Standard Terms of Engagement.

At the request of the Districts, we are being engaged to represent each of the Districts as general legal counsel in order to afford the Districts substantial cost-savings and ensure coordination of efforts among the Districts. While, multiple representation may result in economic or tactical advantages, the Districts should be aware, however, that multiple representation also involves significant risks. First, multiple representation may result in divided or at least shared attorney-client loyalties. Although we are not currently aware of any actual or reasonably foreseeable adverse effects of such divided or shared loyalty, it is possible that issues may arise as to which our representation of one or more of the Districts may be materially limited by our representation of one or more of the other Districts.

Based on the information that has been provided to us by the Districts, there does not appear to be any difference of opinion among the Districts at this time and we do not believe that our joint representation of the Districts currently involves any actual conflict of interest. However, the Districts should be aware that our representation may in the future involve actual conflicts of interests if the interests of the Districts become inconsistent. Should that occur, we will endeavor to apprise the Districts promptly of any such conflict so that each District can decide whether the conflict can be resolved through contemporaneous consents by one or more of the Districts, or whether our firm must withdraw from representing some or all of the Districts and/or if any one or more of the Districts wishes to obtain independent counsel. In the event of a dispute or conflict between one or more of the Districts, there is a risk that we may be disqualified from representing all of you absent permissible written consent from all of you at that time.

Furthermore, because we will be jointly retained by all of the Districts, we cannot treat any information relating to our representation that one of you provides to us as confidential from the others. Moreover, pursuant to this “joint interest” arrangement, anything you disclose to us may be disclosed to any of the other jointly represented Districts. Accordingly, in the event of a dispute between one or more of the Districts, the attorney-client privilege generally will not protect communications that have taken place among all of the Districts and attorneys in our firm. However, your communications with us for the purpose of obtaining our legal advice, and our legal advice to the Districts, will generally be protected as to third parties (excluding the other Districts we are representing under this joint-representation engagement) by the attorney-client privilege, unless the confidentiality of those communications is not maintained. Therefore, it is important that each District maintains the confidentiality of all privileged communications.

Notwithstanding the foregoing risks, you have advised us that at the present time the Districts do not desire to seek separate counsel, but instead the Districts desire that we represent the multiple interests of all of the Districts. Because the interests of the Districts may become inconsistent, under the Rules we are required to bring this matter to the attention of the Districts and to obtain consent from each of the Districts. Accordingly, we request that you signify the Districts informed written consent by signing and returning this letter to us. We encourage you to seek independent counsel regarding this consent, if you so desire, and we emphasize that the Districts remain completely free to seek independent counsel at any time even if any of the Districts decide to sign the consent set forth below.

Finally, as you have directed, all attorneys' fees and costs associated with representing the Districts will be paid by Airpark North Metropolitan District No. 1 ("Payor"). Under this "joint representation" arrangement, Payor also will continue to be a client of the firm. Should Payor fail to pay fees and costs associated with the representation of one or more of the Districts, each District agrees to be responsible for amounts owed, and agree to pay such amounts under the terms of this engagement letter.

This letter, together with the enclosed Standard Terms of Engagement, are intended to formalize our retention as legal counsel. Please confirm your agreement to the terms of our engagement by signing this letter in the space indicated below, sending us a scanned copy with your signature and retaining the original copy for yourself.

If you have any question regarding these terms, please feel free to contact us.

Very Truly Yours,

ICENOGLE SEAVER POGUE
A Professional Corporation



Alan D. Pogue

Enclosures

Podtburg Metropolitan District No. 1

Accepted and Consented to by: _____

Title: _____

Date: _____

Podtburg Metropolitan District No. 2

Accepted and Consented to by: _____

Title: _____

Date: _____

Podtburg Metropolitan District No. 3

Accepted and Consented to by: _____

Title: _____

Date: _____

Podtburg Metropolitan District No. 4

Accepted and Consented to by: _____

Title: _____

Date: _____

Podtburg Metropolitan District No. 5

Accepted and Consented to by: _____

Title: _____

Date: _____

Podtburg Metropolitan District No. 6

Accepted and Consented to by: _____

Title: _____

Date: _____



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STANDARD TERMS OF ENGAGEMENT

These Standard Terms of Engagement confirm our understanding of the general terms of the representation Icenogle Seaver Pogue, P.C. (the “Firm”) will undertake on behalf its clients. These terms will apply to any matters we agree to undertake unless we and the client agree in writing to a different arrangement. These Standard Terms of Engagement do not constitute an engagement unless accompanied by a letter describing a specific matter for which the Firm has been engaged.

1. Scope of Engagement.

By separate letter we will agree on the exact scope of each engagement, *i.e.*, the specific tasks for which you have hired us. Our representation will be limited to the legal services set out in our written agreement describing the specific scope of each engagement. Our acceptance of an engagement does not involve an undertaking to represent the client or its interests in any other matter. We may agree to limit or expand the scope of our representation from time to time, provided that we confirm any such change in writing.

If you have engaged the Firm to provide legal services in connection with a specific matter, it is possible that after completion of the matter, changes may occur in applicable laws or regulations that could impact your future rights and liabilities. If you separately engage us after completion of the matter to provide additional advice on issues arising from it, the Firm would be pleased to advise you with respect to future legal developments, but will not do so absent a new engagement set forth in a new engagement letter.

At the commencement and during the course of our representation, we may express opinions or beliefs concerning the matter, alternative courses of action, or results that might be anticipated. Any such statement made by any individual lawyer of the Firm is intended to be an expression of opinion only, based on information available to us at the time, and should not be regarded as a promise or guarantee.

2. Staffing.

The attorney or attorneys in charge of each engagement will make staffing decisions with the objective of rendering services to you on the most efficient and cost-effective basis. We, of course, will be happy to discuss staffing with you at any time.

3. Conflicts of Interest.

To avoid conflicts of interest, we maintain a record of past and present clients and persons or entities with an interest adverse to our clients to determine whether a conflict of interest would be created by any new representation. You should tell us now and in the future whether any other



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individuals or business entities are or become involved in our representation of you. Otherwise, we will assume that our listing is complete.

The Firm represents many other companies, individuals, property owners and political subdivisions, including special districts, public highway authorities, regional transportation authorities, municipalities, counties, and cities and counties. As such, it is possible that present or future clients of the Firm will have disputes or transactions with you. Accordingly, to prevent any future misunderstanding and to preserve the Firm's ability to represent you and its other clients, we agree as follows with respect to certain conflicts of interest issues:

a) Unless the Firm has your specific written consent that the Firm may do so, the Firm will not represent another client in a matter which is substantially related to a matter in which the Firm represents you and in which the other client is adverse to you. The Firm understands the term "matter" to refer to transactions, negotiations, proceedings or other representations involving specific parties.

b) In the absence of a conflict as described in subparagraph (a) above, you acknowledge that the Firm will be free to represent any other client either generally or in any matter in which you may have an interest.

c) The effect of subparagraph (b) above is that the Firm may represent another client on any issue or matter in which you might have an interest including, but not limited to, agreements, contracts, easements, special district formation, intergovernmental agreements, dissolutions, consolidations, etc.

The Firm agrees, however, that your prospective consent to conflicting representation contained in the preceding sentence shall not apply in any instance where, as a result of the Firm's representation of you, we have obtained proprietary or other confidential information of a nonpublic nature that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. You should know that, in similar engagement letters with many of the Firm's other clients, we have asked for similar agreements to preserve our ability to represent you.

4. Affiliates.

Unless we agree otherwise, our representation is only of the client named in our separate engagement letter and not any parent, subsidiary, sister corporation, limited liability company, or partnership or any officer, director, employee, consultant, contractor, manager, member, shareholder, partner, joint venture, or other affiliate (collectively, "Client Affiliates"). While we will be meeting and interacting with Client Affiliates during the course of our representation, we are not acting as legal counsel to any of these persons in their individual capacities in connection



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with the engagement or otherwise. We encourage these individuals to seek separate legal counsel if necessary.

5. Representation Solely By Icenogle Seaver Pogue, P.C.

In some circumstances you may be represented by more than one law firm for a particular matter. With respect to all services performed on your behalf and all legal representation by the Firm, the Firm shall have no duty to supervise or control any other law firms or lawyers.

6. Retention and Disposition of Documents.

The Firm will maintain records related to this engagement in formats and organization that we, in our sole professional judgment, determine are efficient and appropriate for the conduct of this engagement. Following the termination of this engagement we will return to the client any original documents and other property provided to the Firm in connection with this matter upon our receipt of payment of all outstanding fees and costs. The Firm will retain its own file pertaining to this matter. The Firm's file pertaining to the engagement may include, without limitation, firm administrative records, time and expense reports, personnel and staffing materials, credit and accounting records, and internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the internal use of lawyers. We reserve the right to destroy or otherwise dispose of documents or other materials retained by us without further notice to you 6-months after the termination of our engagement unless prohibited from doing so by Rules of Professional Conduct.

7. Client Responsibilities.

Our successful representation of you depends, in part, upon your cooperation with us. As such, we expect that you will be candid and cooperative with us, timely respond to our requests for information, provide us with factual information and documents relating to the matters we are handling for you, keep us informed of developments, be available to confer with us, and make decisions as required to assist us in the progress of our representation. Your candor and cooperation are necessary conditions of the attorney-client relationship, the absence of which will entitle the Firm to withdraw as legal counsel.

Because it is important that we be able to contact you at all times in order to consult with you regarding the client's representation, you will promptly inform us of any changes in your contact information including relevant mail and e-mail addresses and phone numbers. Whenever we need your instructions or authorization in order to proceed with legal work on the client's behalf, we will contact you at the latest address and phone number that we have received from you.



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You will be invoiced for the services that personnel in the Firm perform for you. Invoices are rendered on a monthly basis and payment is due upon receipt, unless there is a question about our invoice, in which case we ask that you promptly advise us thereof, so they may be timely addressed. Interest will be charged on any balance that is not paid on a timely basis at the Colorado statutory rate. Additionally, should our fees not be paid on a timely basis, we are entitled to require a retainer, which we will hold in our Colorado Lawyer Trust Account Foundation (COLTAF) Account, or to withdraw from this engagement as discussed in more detail below.

8. Disclaimer of Guarantee.

We use our best efforts in representing clients, but we make no promises or guarantees regarding the outcome of any particular matter. The Firm makes no warranties, guarantees, or representations concerning the successful termination of a favorable outcome of any legal services performed for its clients, legal action that may be filed by or against a client, or of any negotiations or discussions with other parties on a client's behalf.

9. Insurance Coverage.

You may have insurance policies relating to a matter for which you request our assistance. You should notify your insurance carrier as soon as possible if coverage for our fees and costs may be available. We can advise you on the availability of insurance coverage for fees and costs that we incur on your behalf if you expressly request that we do so and forward to us copies of any applicable insurance policies and other relevant documents. You will be primarily responsible for payment of our fees and costs unless we otherwise agree in writing regardless of whether you have insurance coverage.

10. Confidentiality.

Under applicable Rules of Professional Conduct, the Firm is obliged to avoid revealing information acquired as a consequence of the representation of any client. Therefore, if we have such information from another client, we cannot disclose it to you even if that information is relevant to our representation of you.

We preserve the confidences of our clients in accordance with the Rules and Laws of Professional Conduct as adopted and amended in Colorado and, as applicable, the courts of other states in which our lawyers are admitted to practice law. All non-public information that we obtain from you as a consequence of the representation ("Private Information") is protected under these rules. We use Private Information only to provide the legal and related services that you request from us. We do not disclose Private Information to anyone outside of our Firm, except as authorized by you or described below. We maintain physical, electronic, and procedural safeguards that comply with our professional responsibilities. Because we will not disclose Private



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Information in violation of our professional responsibilities, it is unnecessary for us to provide you with an “opt out” opportunity as otherwise authorized by the Gramm-Leach-Bliley Act.

There are certain limits on our duty to keep confidential the information you disclose to us in connection with our representation. These limits may allow or require disclosure of Private Information to, among other things; (1) prevent the commission of certain crimes or frauds or to rectify substantial injury that would otherwise result from certain crimes or frauds; (2) secure legal advice regarding our compliance with the applicable Rules of Professional Conduct; (3) comply with a court order directing disclosure of such information; or (4) comply with a statute or regulation directing disclosure. We do not expect any of these ethical or legal obligations to arise in the course of our representation, but it is important that you understand these limits to the duty of client confidentiality.

11. Audits.

We are at times asked by our clients to provide information to auditors or other financial professionals for the purpose of preparing financial statements. Should you make such an audit request of us, we may bill for our services on the basis of the Firm’s regular hourly rate for the professionals involved. Should you make such an audit request at a time when you are no longer a client of the firm you understand that our responding to the request is an accommodation that we provide for former clients and does not form a new attorney-client relationship.

12. Termination and Withdrawal.

You have the right to discharge us for any reason at any time upon reasonable notice. If you do so, all unpaid fees and costs will be due and payable no later than thirty (30) days after such discharge and you agree that we may use any funds held in Trust on your behalf to pay unpaid invoices.

In the absence of another agreement, our representation of you will automatically end thirty (30) days after we send our last bill for services rendered on the specific matter set forth in the scope of engagement.

We reserve the right to withdraw from representing you for the reasons permitting attorney withdrawal in relevant Rules of Professional Conduct or applicable law. Where required, we will attempt to give you reasonable notice and time to secure other counsel, obtain approval from any court or tribunal that is necessary, and take reasonable steps to minimize any prejudice you may suffer by our withdrawal. In particular, and by way of example, we reserve the right to decline to perform any further services if any account is past due. We will comply with applicable Rules of Professional Conduct in effectuating any such withdrawal. When appropriate, we reserve the right to terminate the representation, for example, and without limitation, if (a) evidence comes to light indicating that positions you wish us to assert lack factual or legal merit; (b) you fail to cooperate



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in the work necessary to the representation; (c) you breach this agreement by failing to pay fees or reimburse costs; or (d) for professional or ethical reasons we cannot or, in our opinion, should not continue to proceed with the representation.

If you affiliate with, acquire, are acquired by, or merge or combine with another company, you will provide us with sufficient notice to permit us to withdraw as your attorneys if we determine that such affiliation, acquisition or merger creates a conflict of interest between any of our clients and the other party to the affiliation, acquisition or merger, or between any of our clients and the resulting entity following the affiliation, acquisition or merger.

If we elect to withdraw, you will take all steps necessary to effectuate our withdrawal and will pay all outstanding fees or costs owed as of the time of withdrawal.

Following the termination of this engagement, we will return to the client any original documents and other property provided to the Firm in connection with this matter upon our receipt of payment of all outstanding fees and costs.

13. Employment Eligibility.

Pursuant to §§ 8-17.5-101, *et seq.*, C.R.S., the definitions in which are hereby incorporated:

A. The Firm hereby certifies to the client that, as of the date of the client's engagement letter, the Firm does not knowingly employ or contract with an illegal alien who will perform work under this engagement and that the Firm will participate in the E-Verify Program administered by the U.S. Department of Homeland Security and the Social Security Administration (the "E-Verify Program") in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under this engagement.

B. The Firm shall not:

1. Knowingly employ or contract with an illegal alien to perform work under this engagement; or

2. Enter into a contract with a subcontractor that fails to certify to the Firm that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this engagement.

C. The Firm has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under this engagement through participation in the E-Verify Program.



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D. The Firm shall not use the E-Verify Program to undertake pre-employment screening of job applicants while this engagement is being performed.

E. If the Firm obtains actual knowledge that a subcontractor performing work under this engagement knowingly employs or contracts with an illegal alien, the Firm shall:

1. Notify the subcontractor and the client within three (3) days that the Firm has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

2. Terminate the subcontract with the subcontractor if, within three (3) days of receiving the notice required pursuant to subsection I.E.1 hereof, the subcontractor does not stop employing or contracting with the illegal alien; except that the Firm shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

F. The Firm is required to comply with any reasonable request by the Colorado Department of Labor and Employment made in the course of an investigation conducted pursuant to § 8-17.5-102 (5), C.R.S., to ensure that the Firm is complying with this Paragraph.

G. If the Firm violates a provision of this paragraph, the client may terminate the engagement for a breach of the engagement. If the engagement is so terminated, the Firm shall be liable for actual and consequential damages to the client. The client shall notify the Colorado office of the Secretary of State if the Firm violates a provision of this paragraph and the client terminates the engagement.

We look forward to representing you. If you have any questions concerning these Standard Terms of Engagement that arise at any time, or if you ever wish to discuss any matter relating to our legal representation, please do not hesitate to call us.



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2022 BILLING RATES

T. Edward Icenogle	Of Counsel	\$360.00 per hour
Tamara K. Seaver	Shareholder	\$425.00 per hour
Alan D. Pogue	Shareholder	\$430.00 per hour
Deborah A. Early	Shareholder	\$360.00 per hour
Jennifer L. Ivey	Shareholder	\$360.00 per hour
Anna C. Wool	Shareholder	\$265.00 per hour
Shannon Smith Johnson	Shareholder	\$265.00 per hour
Alicia J. Corley	Associate	\$260.00 per hour
Karlie R. Ogden	Associate	\$230.00 per hour
Alexandra L. Moore	Associate	\$220.00 per hour
Kayla M. Enriquez	Associate	\$220.00 per hour
Shantelle E. Lucero	Associate	\$220.00 per hour
Stacie L. Pacheco	Paralegal	\$180.00 per hour
Donette B. Hunter	Paralegal	\$180.00 per hour
Megan Liesmaki	Paralegal	\$175.00 per hour
Wendi McLaughlin	Paralegal	\$175.00 per hour

Administration

McGriff, Seibels & Williams

P.O. Box 1539

Portland OR 97207

Phone: (800) 318-8870

Fax: (503) 943-6622

INSTRUCTIONS AND CHECKLIST
FOR THE PROPER EXECUTION OF
THE RESOLUTION AND INTERGOVERNMENTAL AGREEMENT (IGA)

- ___ Please use the provided copies of the Resolution and IGA without alteration. When changes are warranted by the district please submit them prior to signing for review and acceptance by the Pool Board of Directors.
- ___ The board Chairman/President of the district must sign both the Resolution and IGA.
- ___ The board's Secretary or other board member must attest to the President's signature on both the Resolution and IGA. If attestation is not by the Secretary please indicate individual's title in the district.
- ___ Enter the current date on both the Resolution and IGA signature pages.
- ___ Enter the coverages and the effective dates on the second page of the Resolution. Subsequent renewal coverages or additions will be automatically recognized in the agreement.
- ___ Each district must designate on the Resolution specific individuals (not necessarily board members) to be the Primary and Alternative Pool Representatives. These may not be a company, and one person may not be both the Primary and Alternative Representative.
- ___ Please enter a current email and mailing address for the Primary and Alternative Representatives. You may specify the individual's mailing address as being in care of a company.
- ___ Groups of related districts must each provide separate signed documents if each is a separate legal entity. Each legal entity will have their own separate policy in the Pool.
- ___ Please indicate adoption of the Resolution by two Directors on Page 2 of the Resolution.
- ___ A copy of the Resolution and one original IGA document must be returned to McGriff, Seibels & Williams, the Pool Administrators. If the district wishes to retain an original copy please have duplicate originals signed at the same time.

PLEASE NOTE IT IS IMPORTANT THAT CURRENT REPRESENTATIVE
AND/OR ALTERNATE INFORMATION BE MAINTAINED WITH THE
POOL ADMINISTRATOR. WE REQUEST ANY CHANGES BE SUBMITTED
IN WRITING AS SOON AS POSSIBLE.

RESOLUTION NO. _____

WHEREAS, the Board of Directors of _____ (hereafter referred to as "the District") has authority under Article XIV, Section 18(2)(a) of the Colorado Constitution, and Sections 24-10-115.5, 29-13-102, and 29-1-201, et seq., Colorado Revised Statutes, as amended, to participate in a self-

insurance pool for property and liability and/or workers' compensation coverages:

WHEREAS, the Board of Directors has reviewed a contract to cooperate with other Colorado Special Districts by participating in a self-insurance pool for property and liability coverages entitled "Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool", a copy of which is attached hereto as Exhibit A and incorporated into this Resolution: and,

WHEREAS, the Board of Directors finds that participation in such a pool would be in the best interest of the District, its employees, and its taxpayers:

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District hereby:

1. Approves the contract entitled Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, a copy of which is attached hereto as Exhibit A and incorporated into this Resolution by this reference.
2. Authorizes and directs the Chairman of the Board of Directors and President of the District to execute Exhibit A on behalf of the District.
3. Directs the Secretary of the Board of Directors to transmit to the Colorado Special Districts Property and Liability Pool (hereafter referred to as "Pool"), McGriff, Seibels & Williams, PO Box 1539, Portland, OR 97207-1539, an executed and attested copy of this Resolution and one original of Exhibit A.
4. Designates _____ as District's initial Representative to the Pool and designates _____ as the District's Alternative Representative.
5. Representative Email Address: _____
Representative Mailing Address: _____

Alternate Representative Email Address: _____
Alternate Representative Mailing Address: _____

6. Understands that, with the adoption of this Resolution, the District becomes a member of the Pool, with coverage to be provided by or through the Pool on such date as determined by the District and Pool. The District hereby requests, unless other dates are later designated by the District, that coverage should begin on the following dates for the following type of coverage:

<u>Date</u>	<u>Coverage</u>
_____	Workers' Compensation
_____	Property
_____	General Liability
_____	Automobile
_____	Public Officials Liability
_____	Inland Marine
_____	Equipment Breakdown / Boiler & Machinery
_____	Comprehensive Crime

Director _____ moved the adoption of the above Resolution.

Director _____ seconded the adoption of the above Resolution.

This Resolution was adopted by a majority vote of the Board of Directors of the District on the _____ day of _____, 20 _____

Chairman of the Board and
President of the District

ATTEST:

Secretary of the Board

**INTERGOVERNMENTAL AGREEMENT FOR THE
COLORADO SPECIAL DISTRICTS
PROPERTY AND LIABILITY POOL**

As Amended
SEPTEMBER 14, 2011

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**INTERGOVERNMENTAL AGREEMENT FOR THE
COLORADO SPECIAL DISTRICTS PROPERTY AND LIABILITY POOL**

ARTICLE 1. Definitions

As used in this Pool Agreement, the following terms shall have the meaning hereinafter set out:

- 1.1 **BOARD**: Board of Directors of the Pool.
- 1.2 **CLAIM YEAR**: Any twelve consecutive month period established by the Board. The "initial" claim year is the first claim year established for the Pool.
- 1.3 **DIRECTOR**: A person serving on the Board.
- 1.4 **MEMBER**: A Special District which enters into this Pool Agreement. An "initial" member of the Pool is a member which obtains coverage through the Pool during the initial claim year.
- 1.5 **MEMBER REPRESENTATIVE**: That person who has been designated in writing by a Member as its representative to the Pool.
- 1.6 **POOL**: The Colorado Special Districts Property and Liability Pool established pursuant to the Constitution and the statutes of this state by this Pool Agreement.
- 1.7 **POOL AGREEMENT**: This Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool.
- 1.8 **SPECIAL DISTRICT**: A political subdivision of the State of Colorado that is a unit of local government pursuant to Article 13, Title 29, C.R.S., as amended, that is a public entity pursuant to 24-10-103(5), C.R.S., as amended, and that is eligible for membership in the Special District Association of Colorado according to the Association's bylaws as amended and in effect from time to time. "Special District" also includes any separate entity created by intergovernmental agreement authorized by Part 2, Article 1, Title 29, C.R.S., as amended, if at least one of the contracting entities is a special district and if all of the contracting entities are units of a local government pursuant to Article 13, Title 29, C.R.S., as amended, and are public entities pursuant to 24-10-103(5), C.R.S., as amended.
- 1.9 **SDA BOARD**: The Board of Directors of the Special District Association of Colorado.

ARTICLE 2. Creation of Pool

- 2.1 The Colorado Special Districts Property and Liability Pool is hereby formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and

Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.

- 2.2 Each Special District entering into this Pool Agreement has the power under Colorado law to make provision for the property and liability coverages, workers' compensation benefits, and risk management, claims handling, and other functions and services which constitute the specific functions and services jointly provided by means of the Pool.

ARTICLE 3. Purposes

- 3.1 The purposes of the Pool are to provide defined property, liability, workers' compensation and associated coverages, and claims and risk management services related thereto, for Member Special Districts through a self-insurance pool.
- 3.2 It is the intent of the Members to use Member contributions to defend and indemnify, in accordance with this Pool Agreement, any Member against stated liability or loss to the extent of the coverage provided by or through the Pool.
- 3.3 All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its Members.

ARTICLE 4. Non-Waiver of Governmental or Other Immunity

- 4.1 All Pool money, plus earned interest, is money derived from its Members which consist solely of Special Districts within the State of Colorado. It is the intent of the Members that, by entering into this Pool Agreement, they do not waive and are not waiving any immunity provided by any law to the Members or their public employees, as defined in 24-10-103(4), C.R.S., as amended.

ARTICLE 5. Participation

- 5.1 The Board shall have the authority to limit the Members of the Pool to those Colorado Special Districts which are members of the Special District Association of Colorado and which properly enter into and adopt this Pool Agreement.
- 5.2 New Members, including special districts which have previously withdrawn or been expelled from the Pool, shall be admitted only upon approval by the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.

- 5.3 A Member may participate in the Pool for either or both of the following purposes:
1. The property and liability coverages authorized by sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and risk management, claims handling and other functions and services related to such coverages;
 2. The workers' compensation coverages authorized by sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended, and risk management, claims handling, and other functions and services related to such coverages.
- 5.4 A Member who is participating in the Pool for one of the purposes set forth in Paragraph 5.3 of this Article may be authorized to participate in the Pool for the other of those purposes upon further compliance, as necessary, with Paragraph 5.1 of this Article and approval of the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.

ARTICLE 6. Board of Directors and Officers

- 6.1 The Pool Board of Directors shall be composed of nine persons to be appointed by the SDA Board. Directors shall be appointed from among the Member Representatives, each from a different Member. At least one (1) Pool Director shall be appointed by the SDA Board from among the SDA directors. Pool Directors who are not SDA directors shall be appointed by the SDA Board from nominations received from Members. In no event may more than three Pool Directors be appointed from any one of the following types of special districts: Ambulance, Fire, Metropolitan, Park and Recreation, Sanitation, Water, Water and Sanitation, Hospital, or Library Districts. Nominations from the Members shall be submitted to the SDA Board at such time as the SDA Board may provide, and any nomination must be approved by the Board of Directors of the Member submitting the nomination.
- 6.2 The Executive Director of the SDA shall serve as an ex-officio, non-voting Director on the Board.
- 6.3 Terms of the Directors shall be two-year, overlapping terms or until their successors have been appointed, except as provided herein. The term of office shall begin on a January 1, and end at midnight on a December 31, except that the Directors appointed to the first Board following the formation of the Pool shall begin their term prior to a January 1 if the SDA Board so directs. Directors may serve successive terms. The SDA Board shall appoint to the first Board following formation of the Pool, three Directors to serve one-year terms and four Directors to serve two year terms, with the successors of each appointed for two-year terms. Of the two additional persons to be appointed to the Board upon expansion of the Board from seven to nine persons, one shall be appointed to serve a one-year term and one shall be appointed to serve a two-year term, with the successors of each appointed for two-year terms; the terms of office of the two additional persons initially appointed may begin prior to a January 1 if the SDA Board so directs.

- 6.4 The officers of the Pool shall be: president, one or more vice presidents, secretary, one or more assistant secretaries, and comptroller. The officers shall be elected annually by and from among the Directors at the first meeting of the Board following each December 31.
- 6.5 A vacancy shall occur on the Board when a Director:
1. Submits a written resignation to the Board.
 2. Dies.
 3. Ceases to be a Member Representative.
 4. Fails to attend three consecutive regular meetings of the Board without the Board having entered upon its minutes an approval for an additional absence or absences, except that such additional absence or absences shall be excused for temporary mental or physical disability or illness.
 5. Is convicted of a felony.
- 6.6 Any vacancy on the Board shall be filled by appointment by the SDA Board for the unexpired portion of the term.

ARTICLE 7. Meetings of the Board of Directors

- 7.1 The Board may set a time and place for regular meetings which may be held without further notice. The Members shall be notified of the time and place set for regular meetings.
- 7.2 Special meetings may be called by the President or by a majority of the Directors by mailing written notice at least ten (10) days in advance to all Directors or by unanimously executed waiver of notice.
- 7.3 Five Directors shall constitute a quorum to do business. All acts of the Board shall require approval of a majority of the Directors present, except as otherwise specifically provided in this Pool Agreement.
- 7.4 One or more or all Directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence at the meeting.
- 7.5 Any action of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all Directors appointed to the Board. Such consent shall have the same effect as a unanimous vote. The consent may be executed in counterparts.

ARTICLE 8. Powers and Duties of the Board of Directors

- 8.1 The business and affairs of the Pool shall be managed by the Board which shall exercise all the authority and powers and discharge all the duties of the Pool, except as is otherwise provided in this Pool Agreement.
- 8.2 In addition to all other powers of the Board set out in this Pool Agreement, the Board shall have the power to:
1. Exercise all powers necessary to carry out the purposes of the Pool.
 2. Retain agents, independent contractors and employees necessary to administer and achieve the purposes of the Pool, including, but not limited to, attorneys, accountants, investigators, experts, consultants, and others.
 3. Purchase, sell, encumber, and lease real property, and purchase, sell, encumber or lease equipment, machinery, and personal property.
 4. Invest money as allowed for the Pool by Colorado statutes or by lawful regulations adopted pursuant to Colorado statutes, as from time-to-time amended.
 5. Purchase excess insurance, stop-loss insurance, and reinsurance as the Board deems prudent.
 6. Adopt and adjust the coverages provided through the Pool.
 7. Adopt and adjust contributions to the Pool.
 8. Enter into contracts including, but not limited to, contracts for risk management, claim adjustment, and brokerage services.
 9. Reimburse Directors for reasonable and approved expenses, including expenses incurred in attending Board meetings, and pay compensation to each Director for his or her services in a sum not to exceed the maximum sum which may by statute be paid as compensation for services of directors on Colorado special district boards of directors.
 10. Purchase fidelity bonds from an insurance company approved by the Insurance Commissioner of the State of Colorado to do business in Colorado.
 11. Establish reasonable and necessary loss reduction, prevention and risk management policies and procedures to be followed by the Members.
 12. Appoint committees from time to time as the Board considers desirable.

13. Provide for claims and loss control procedures, and establish conditions to be met prior to the payment or defense of claims.
 14. Establish rules governing its own conduct and procedure, and the authority of its officers, not inconsistent with this Pool Agreement.
 15. Approve attorneys or firms of attorneys to represent Members in claims covered through the Pool.
 16. Delegate in writing fiduciary responsibilities or ministerial powers and duties to individual Directors or committees of the Board or to such agents, employees, and independent contractors as the Board considers desirable.
- 8.3 In addition to all other duties of the Board set out in this Pool Agreement, the Board shall have the duty to:
1. Have an audit of the financial affairs of the Pool be made annually by a certified public accountant in accordance with applicable laws and regulations, and provide a copy thereof to each Member.
 2. Select a qualified actuary to conduct periodic reviews of the Pool's funds and any reviews required by the Insurance Commissioner of Colorado, and make recommendations to the Board based on such reviews.
 3. Designate one or more persons or entities to administer the Pool.
 4. Adopt a budget annually and report the budget to the Members.
 5. Three persons shall be appointed annually to an expulsion committee to serve until January 1 of the year following the appointment. One person, to be appointed by the Board, shall be a director on the board, one person, to be appointed by the Board, shall be a representative of the person(s) or entity(ies) providing general administrative services to the Pool, and one person, to be appointed by the SDA Board, shall be a member of the SDA Board.

ARTICLE 9. Members' Powers and Meetings

- 9.1 The Members shall have the power to:
- a. Amend the Pool Agreement by a two thirds (2/3) vote of the Members present at a meeting. Written notice of any proposed amendment shall be provided to each Member at least forty-five (45) days in advance of any vote on the amendment.
 - b. Dissolve the Pool and disburse its assets by a two thirds (2/3) vote of the Members present at a meeting, pursuant to such notice and in keeping with such procedure as shall be

shall be established by the Board. Notice of the dissolution and plan for disbursement of assets and payment of the remaining obligations of the Pool shall be mailed to the Insurance Commissioner of Colorado at least ninety (90) days prior to the effective date of the dissolution. The plan for disbursement of assets and payment of the remaining obligations of the Pool shall not take effect until approved by the Insurance Commissioner of Colorado. Upon dissolution of the Pool, the assets of the Pool not used or needed for the purposes of the Pool, as determined by the Board and subject to approval by the Insurance Commissioner of Colorado, shall be distributed exclusively to Special Districts which are members of the Pool prior to dissolution to be used for one or more public purposes.

9.2 Meetings of the Members shall be held as follows:

- a. Members shall meet at least once annually at a time and place to be set by the Board, with notice mailed to each Member at least thirty (30) days in advance.
- b. Special meetings may be called by the Board upon its own motion and shall be called by the Board upon written request of thirty (30) percent of the Members, with notice mailed to each Member at least thirty (30) days in advance.
- c. The president of the Pool shall preside at the meetings; a vice president of the Pool shall preside in the absence of the president.
- d. Twenty (20) percent of the Members shall constitute a quorum to do business.
- e. Proxy voting shall be allowed, pursuant to such procedures as the Board may determine.
- f. Each Member shall be entitled to one vote on each issue, to be cast by its Member Representative.
- g. Notwithstanding any other provision of the Pool Agreement, any amendment to the Pool Agreement, except an amendment relating to dissolution of the Pool, may be adopted without a meeting if an approval in writing, setting forth the amendment approved, is signed by the Member Representatives of at least two thirds (2/3) of the Members. The approval may be executed in counterparts.

ARTICLE 10. Obligations of Members

10.1 Each Member shall have the obligation to:

- a. Pay all contributions or other payments to the Pool at such times and in such amounts as shall be established by the Board. Any delinquent payments shall be paid with interest pursuant to a policy established by the Board and uniformly applied.

- b. Designate in writing, a Member Representative and one or more alternates for the Members' meetings. The Representative and any alternate shall be an elected official, employee, or other designee of the Member, and may be changed from time-to-time. Any alternate may exercise all the powers of the Representative during a Member meeting in the absence of the Member Representative.
- c. Allow the Pool and its agents, contractors, employees and officers reasonable access to all facilities and records of the Member as required for the administration of the Pool.
- d. Cooperate fully with the Pool and all agents, contractors, employees and officers thereof in matters relating to the Pool.
- e. Provide information requested by the Pool, and all agents, contractors, employees, and officers thereof, as reasonably required for the administration of the Pool.
- f. Allow the Pool to make decisions regarding, and to designate attorneys to represent the Member in, the investigation, settlement and litigation of any claim within the scope of coverage furnished through the Pool.
- g. Comply with the claims, loss reduction, prevention and risk management policies and procedures established by the Board.
- h. Promptly report to the Pool all incidents or occurrences which could reasonably be expected to result in the Pool being required to consider a claim, in any form required by the Board and in compliance with any applicable excess insurance or reinsurance.
- i. Promptly report to the Pool the addition of new programs and facilities or the significant reduction or expansion of existing programs and facilities or other acts, as directed by the Board and in compliance with any applicable excess insurance or reinsurance.

ARTICLE 11. Contributions

- 11.1 The Board shall establish Member contributions pursuant to guidelines established by the Board from time-to-time. The contributions may include an annual contribution and any additional contributions at such times and in such amounts as the Board deems necessary to insure the solvency and avoid impairment of the Pool or which the Board otherwise deems beneficial to protect the financial condition of the Pool. The Board may provide for disbursement of non-surplus credit balances which are, pursuant to guidelines adopted by the Board from time to time, due a member, and such disbursements shall not be subject to the provisions of paragraphs 11.2 or 15.1.
- 11.2 Any excess funds which the Board determines are not needed for the purposes of the Pool, may be

may be distributed among the Members and former Members, subject to Paragraph 15.1, pursuant to the following:

1. Any such distribution may be in the form of credits against future contributions or in the form of payments, or a combination thereof, as the Board may determine.
2. Money distributed for any claim year shall be distributed only to those Members and former Members which were Members during that claim year and shall be distributed in order of claim year contribution, with Members and former Members of the initial claim year to receive the initial credits.
3. The amount which may be distributed for any claim year shall be established by the Board which shall have discretion as to the amount and timing of any distribution. That amount may not exceed the net sum of (i) the net income of the Pool for that claim year less (ii) the portion of the Pool's net income which equals the amount of the excess loss reserve of the claim year prior to the claim year (which is subject to the distribution) which was taken into income in that claim year plus (iii) the excess loss reserve for the claim year which is subject to the distribution.
4. For the purpose of this paragraph 11.2, the term "excess loss reserves" means the amount by which the amounts credited to loss reserves and charged to operating expenses in any claim year exceed the actual losses (including loss adjustment expenses) for that claim year.
5. The amount established by the Board for a claim year pursuant to paragraph c., above, shall be distributed among each Member and former Member which was a Member during that claim year based on the ratio which each Member's and former Member's contribution (excluding any surplus contribution) for the claim year bears to the total contributions (excluding surplus contributions) for the claim year and less the contributions of former Members which are not eligible for a distribution pursuant to Paragraph 15.1.
6. Excess surplus funds contributed by Members and former Members may be distributed only among such contributing Members or former Members, subject to the five year membership requirement of Paragraph 15.1. The Board has discretion to determine, from time to time, the amount and timing of any distribution of such funds. The amount established by the Board shall be distributed among each Member and eligible former Member based on the ratio which each Member's and former Member's surplus contribution bears to the total amount of surplus funds contributed to the Pool by Members and former Members.
7. No distribution of excess funds, including excess surplus funds contributed by Members, shall be made to any Member or former Member which owes any amount to the Pool until the amount so owed is paid, and any amount so owed may be deducted from the distribution to the Member or former Member.

8. No distribution of excess funds, including excess surplus funds contributed by Members, shall cause the Pool to become impaired or insolvent.
- 11.3 The total amount of surplus shall be determined by the Board from time-to-time, but in no event shall be less than that required by the Insurance Commissioner of Colorado, and the Board may require all Members to make additional contributions to surplus as the Board deem necessary, or the Insurance Commissioner of Colorado may require.
- 11.4 The Pool shall account separately for contributions made for the property and liability coverages authorized by sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and for contributions made for the workers' compensation coverage authorized by sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended.
- 11.5 Notwithstanding any provision of this Agreement to the contrary, the Pool Board may establish from any contributions or other assets of the Pool the initial minimum surplus for workers' compensation coverage required by the Insurance Commissioner of Colorado; provided that contributions or other assets derived from coverages other than workers' compensation shall not be used to establish such minimum surplus unless and until the Board first determines that workers' compensation contributions are or will be insufficient to fund such surplus in the amounts and within the time required by the Insurance Commissioner of Colorado; and provided further, that such minimum surplus shall be established from contributions for workers' compensation coverage as soon as the Board determines practicable consistent with ensuring the solvency and avoiding the impairment of the Pool. The Board may issue subordinated debt to establish such minimum surplus consistent with applicable requirements of the Insurance Commissioner of Colorado.
- 11.6 The Pool shall repay the Special District Association of Colorado for its ongoing services to the Pool, provided subsequent to the creation of the Pool, within such time and in such amount as the SDA Board and Pool Board may agree.

ARTICLE 12. Liability of Directors, Officers and Employees

- 12.1 No Director, officer, committee member, or employee of the Pool shall be personally liable for any acts performed or omitted in good faith. The Pool shall indemnify each Director, officer, committee member, and employee of the Pool against any and all expense including attorney fees and liability expenses sustained by them, or any of them in connection with any suit or suits which may be brought against them involving or pertaining to any of their acts or duties performed for this Pool or omitted in good faith. This provision shall not be deemed to prevent compromises of any such litigation where the compromise is deemed advisable in order to prevent greater expense or cost in the defense or prosecution of such litigation.
- 12.2 The Pool shall obtain a fidelity bond or other bond to guarantee the faithful performance of each Director's, officer's and employee's duties hereunder, and shall make reasonable effort to obtain errors and omissions coverage for each Director, officer, committee member, and employee of the

employee of the Pool. The Pool shall obtain bonds for all Directors, officers, committee members, and employees who handle or have access to Pool funds, in an amount which the Board deems appropriate but no less than the minimum amount deemed necessary by the Insurance Commissioner of Colorado.

ARTICLE 13. Withdrawal of Members

- 13.1 Any Member may withdraw from the Pool by giving written notice to the Board of its intent to withdraw at least sixty (60) days prior to the Member's coverage renewal date. A Member which has different renewal dates for different coverages must give such written notice at least sixty (60) days prior to the first renewal date following any January 1. Unless a different date is agreed to by the Board and the Member, the withdrawal shall be effective on the Member's coverage renewal date but, if the Member has different renewal dates for different coverages, the withdrawal shall be effective the latest renewal date following the written notice of withdrawal. After the notice of withdrawal is given, no coverage will be renewed but all coverages will remain in effect only until their respective expiration dates.
- 13.2 Except as otherwise provided in this paragraph, any Member which dissolves or which is consolidated with another Special District shall be considered a withdrawn Member with the same rights and obligations under this agreement as any other withdrawn Member, such withdrawal to be effective on the date of dissolution or consolidation, as the case may be. Notwithstanding paragraph 15.1 and under the following circumstances only, a Special District shall receive the credits against its future contributions to the Pool otherwise allocable to a dissolved or consolidated Member pursuant to paragraph 11.2:
1. If the Special District was formed by a consolidation which included such a Member, the Special District assumed all rights of that Member under this agreement, and the Special District is a Member no later than one year after the effective date of the consolidation; or,
 2. If the Special District assumed all rights of a dissolved Member under this agreement, and the Special District is a Member no later than one year after the effective date of the dissolution.

A Special District entitled to receive such credits of a dissolved or consolidated Member shall not be obligated for any liabilities to the Pool of the dissolved or consolidated Member in excess of the amount of such credits.

ARTICLE 14. Expulsion of Members

- 14.1 A Member which fails to make a contribution or other payment due to the Pool shall be automatically expelled from the Pool on the sixtieth (60) day following the due date, unless time for payment is extended by the Board and payment is made within any extended period. A notice of failure to make a contribution or other payment due to the Pool shall be mailed to the Member at least thirty (30) days prior to the date of automatic expulsion. If payment is not made within

not made within any extended period, the automatic expulsion shall occur on a date, no later than twenty (20) days after the last day of the extended period, set by the Board. An expulsion under this paragraph 14.1 shall not be subject to the provisions of paragraph 14.2.

- 14.2 A Member may be expelled by the Board for failure to carry out any other obligation of the Member, or for failure to maintain its membership in the Special District Association of Colorado if such membership was required by the Board at the time the Member was admitted to the Pool, subject to the following:
1. The Member shall receive notice from the Board of the alleged failure and not less than thirty (30) days in which to cure the alleged failure, along with notice that expulsion may result if the failure is not so cured.
 2. The Member shall receive at least thirty (30) days prior notice from the Board, of the date, place and time when the Board will consider expelling the Member from the Pool, and the Member shall be entitled to be present at that meeting and to present evidence and reasons why it should not be expelled. The decision of the Board shall be effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies and otherwise specified by the Board, except as provided in paragraph c.
 3. The Member may appeal the Board's decision to the expulsion committee, which shall schedule a hearing thereon. The Member and the Board shall be provided at least ten (10) days prior written notice of the date, time and place of the hearing. The appealing Member shall be entitled to be present at that hearing and to present evidence and reasons why it should not be expelled and the Board may present evidence and reasons why expulsion is proper. The decision of the expulsion committee shall be final and any expulsion effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies, and otherwise specified by the Board.

ARTICLE 15. Effect of Withdrawal or Expulsion

- 15.1 No withdrawn or expelled Member shall be entitled to any reimbursement of contributions or distribution or excess funds, including excess surplus funds contributed by Members, unless the Member was a Member for at least five consecutive years.
- 15.2 A withdrawn or expelled Member shall remain obligated for all amounts owing at the time of withdrawal or expulsion for the years during which the member was an active member of the Pool and for all amounts which thereafter become owing for such years pursuant to the Pool Agreement and any other Pool documents which are in effect at the time of withdrawal.
- 15.3 A withdrawn or expelled Member shall be considered a Member of the Pool for the purpose of payment of the Member's claims and expenses related thereto which remain covered under the terms of coverage existing at the time of withdrawal. A withdrawn or expelled Member shall

shall remain subject to all conditions of coverage and obligations of a Member which are in effect at the time of withdrawal. A withdrawn or expelled Member shall have no right to vote on any matter pending before the Pool membership.

- 15.4 No withdrawn or expelled Member may be adversely affected by any change in the Pool Agreement or other Pool documents adopted subsequent to the effective date of the Member's withdrawal or expulsion.
- 15.5 Unless disapproved by an affected excess carrier or reinsurer, the Pool shall offer a withdrawing or expelled Member, no later than forty-five (45) days after the expulsion or Board's receipt of the written notice of withdrawal, at least twenty-four (24) months extended reporting period on any claims-made coverage provided through the Pool, at a cost reasonably calculated by the Board and subject to any contracts existing at the time of withdrawal or expulsion.

ARTICLE 16. Miscellaneous

- 16.1 This document constitutes an intergovernmental agreement among those Special Districts which become Members of the Pool. The terms of this agreement may be enforced in court by the Pool or by any of its Members. The consideration for the duties herewith imposed on the Members to take certain actions and to refrain from certain other actions shall be based upon the mutual promises and agreements of the Members set forth herein.
- 16.2 A certified or attested copy of the resolution of approval for each Member shall be attached to the Member's Pool Agreement on file with the Pool.
- 16.3 Except to the extent of the limited financial contributions to the Pool agreed to herein or such additional obligations as may come about through amendments to this Pool Agreement, the contracting parties intend in the creation of the Pool to establish an organization to operate only within the scope herein set out and have not otherwise created as between Member and Member any relationship of surety, indemnification or responsibility for the debts of or claims against any other Member.
- 16.4 The provisions of this Pool Agreement and of the other documents referred to herein, and the assets of the Pool, are for the benefit of the Members of the Pool only, and no other persons or entities shall have any rights or interest in this Pool Agreement or in any of the other documents referred to herein, or in any such assets, as a third party beneficiary or otherwise. The assets of the Pool shall not be subject to attachment, garnishment, or any equitable proceeding.
- 16.5 It is the intention of the Members that the Pool and any income of the Pool not be subject to taxation, and the Members shall cooperate in such respects, including amending this Pool Agreement, as reasonably necessary to establish and maintain the non-taxable status of the Pool.

- 16.6 The Insurance Commissioner of Colorado shall have such authority with respect to the formation and operation of the Pool as is provided by applicable Colorado law.
- 16.7 Except as permitted in this Pool Agreement, and amendments hereto, neither the Board nor any other person or entity is authorized to incur liabilities or obligations or enter into contracts on behalf of the Members.
- 16.8 "Insolvency" as applied to the Pool shall have the meaning as defined in Section 10-3-212, C.R.S., as amended, or as the Insurance Commissioner of Colorado may otherwise provide.
- 16.9 The statutory reporting period for the Pool shall be the calendar year or such other period as the Insurance Commissioner of Colorado may provide.
- 16.10 If any provision of this Pool Agreement is held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the other provisions, and this Pool Agreement is expressly declared to be severable.
- 16.11 If the Board or its authorized representative and a Member disagree on whether a loss is covered through the Pool or on the amount of a covered loss, the Board or its authorized representative or the Member may request that the disagreement be submitted to binding arbitration as follows:
1. Unless otherwise agreed by the Board or its authorized representative and the Member, three persons shall be selected for the arbitration panel, one by the Board or its authorized representative, one by the Member, and one by the two so selected to act as umpire to decide the items upon which the other two disagree. If the two so selected fail for fifteen days to agree upon the umpire, the umpire shall be selected by a judge of a court of record agreed to by the Board or its authorized representative and the Member.
 2. The decision of the panel shall be binding on the Board or its authorized representative and the Member.
 3. The Pool shall pay the fees and expenses of the panelist selected by the Board or its authorized representative, the Member shall pay the fees and expenses of the panelist selected by it, and the fees and expenses of the umpire shall be shared equally by the Pool and the Member.

Dated: _____

Special District: _____

By: _____

Title: Chairman, Board of Directors and President

Date: _____

Attest:

By: _____
Title: Secretary

**General Liability Schedule
Metropolitan Districts**



Name of District: Podtburg Metropolitan District No. 1

*** Total Operating Expenses does not include debt services or capital expenditures**

Code	Description	Unit	Amount
60001	Number of Skate Board Parks	Total	
60002	Number of Diving Boards	Total	
60003	Number of Water Slides	Total	
60004	Maximum Bond Issued	Dollars	
60005	Number of Bonds Issued	Total	
60020	Day Care Operations - Total Annual Payroll	Dollars	
60030	Number of EMT Personnel	Total	
60031	Number Of Non-EMT Volunteers	Total	
60032	Number of Paid Fire Fighters – Non-EMT	Total	
60036	Pipe Line – Water	Miles	
60037	Pipe Line - Under Drain	Miles	
60039	Pipe Line	Miles	
60043	Pipe Line (Sewer/Storm Drainage Combined)	Miles	
60050	Number of Teachers	Total	
60070	Number of Golf Courses	Total	
60080	Number of Go Cart Tracks	Total	
60097	Additional First Named Members (Subdistricts)	Total	
60098	Additional First Named Members	Total	
60105	Total Operating Expenses - Any Other	Dollars	
60130	Total Operating Expenses - Park & Recreation	Dollars	
60131	Total Operating Expenses - Cemetery	Dollars	
60132	Total Operating Expenses - Soil & Water Conservation	Dollars	
60133	Total Operating Expenses – Pest Control	Dollars	
60134	Total Operating Expenses - Hospital / Health	Dollars	
60135	Total Operating Expenses - Drainage	Dollars	
60136	Total Operating Expenses - Library	Dollars	

60137	Total Operating Expenses - Water Control	Dollars	
60138	Total Operating Expenses - Fire / Ambulance	Dollars	
60139	Total Operating Expenses - Water	Dollars	
60140	Total Operating Expenses - Irrigation	Dollars	
60141	Total Operating Expenses - Sanitation	Dollars	
60142	Total Operating Expenses - Transit	Dollars	
60143	Total Operating Expenses - Improvement	Dollars	
60215	Buildings & Premises Occupied by District	Sq. ft.	
60250	Number of Homes in Home Owner's Association	Total	
60270	Number of Aboveground Storage Tanks (excluding water tanks)	Total	
60331	Number of Paid Firefighters - Full-Time	Total	
60332	Number of Paid Firefighters - Part-Time	Total	
60333	Number of Volunteer Firefighters	Total	
60334	Number of Paid EMT – Full Time	Total	
60335	Number of Paid EMT – Part Time	Total	
60341	Number of Club/Recreation/Camp Volunteers	Total	
60344	Number of Event Organizer Volunteers	Total	
60345	Number of General Volunteers	Total	
60348	Number of Board Members	Total	
60350	Number of Permanent Employees – Full Time	Total	
60351	Number of Permanent Employees – Part Time	Total	
60366	Total Payroll	Dollars	
60405	Number of Boats over 51'	Total	
60410	Number of Unmanned Aircraft/Drones	Total	
60411	Total Water Delivered Annually - Millions of Gallons	MGAL	
60414	Playground/Parks (Area)	Acres	
60415	Number of Grandstands/Stadiums	Total	
60420	Vacant Land	Acres	
60450	Miles of Road Maintained	Miles	
60522	Number of Ponds, Lakes & Reservoirs	Total	
60550	Fire Department Area Served	Sq. Miles	
60539	Miles of Canals/Ditches	Miles	
60671	Number Of Parks	Total	
60710	Dams - Class 1 - Low Hazard - Total Acre Ft.	Acre Ft.	
60712	Dams - Class 1 - Low Hazard - Number of Dams	Count	
60720	Dams - Class 2 - Med Hazard - Total Acre Ft.	Acre Ft.	
60722	Dams - Class 2 - Med Hazard - Number of Dams	Count	
60730	Dams - Class 3 - High Hazard - Total Acre Ft.	Acre Ft.	
60730	Dams - Class 3 - High Hazard - Number of Dams	Count	

60811	Number of Spillways	Total	
60900	Services Contracted Out to Others	Dollars	
60924	Revenue from use of Swimming Pools	Dollars	
60925	Number of Swimming Pools	Total	
60945	Number of Sewage Taps	Total	
60946	Number of Water Mains or Connections	Total	
60947	Sewer and/or Sanitation Line Maintenance (budget)	Dollars	
60948	Water Line Maintenance (budget)	Dollars	
60997	Number of district sponsored Events/Fundraisers – No Alcohol	Total	
60998	Number of District sponsored Events/Fundraisers – With Alcohol	Total	
60999	Prior Acts Coverage Under a Previous "Claims Made" Policy	Premium	

If your district has other exposures not common to all similar districts and not listed on the General Liability Schedule, such as: (airplanes, staff security people, bridges, or boats) please list below. Certain activities may require separate coverage under another policy.

Description	Unit	Amount

Supplementary Questions:

1. Any chemical spraying? No
 - a. Purpose of spraying: _____
 - b. Chemicals used: _____

2. Certificates of coverage required for all subcontractors?
 - a. Describe the services contracted: yes, none at this time
 - b. Limit of Liability required (\$1 million recommended): _____

Note: Health related professional liability is not provided at district owned or operated hospitals, clinic or nursing homes.

Property & Liability Application

Upon completion, please submit with the GL Supplement at pc@csdpool.org

Questions? Call us at 800-318-8870, ext. 2

District name: Podtburg Metropolitan District No. 1

Desired effective date of coverage: _____

District physical address: Map Attached

City, State, Zip: _____

Mailing Address (if different): 4725 South Monaco Street, Suite 360 Denver, Colorado 80237

County: Weld

Primary Contact: Stacie L. Pacheco

Email: spacheco@isp-law.com Phone: 303.867.3000

Position: Paralegal

Type of District: Metro District

If a Metropolitan district, what services are provided? public improvements and services

District's Management Company (if applicable):

This will be used as the district's mailing address unless otherwise advised.

Name: c/o Icenogle, Seaver, Pogue, P.C.

Mailing address: 4725 South Monaco Street, Suite 360

City, State, Zip: Denver, Colorado 80237

Phone: 303.867.3000 Email: spacheco@isp-law.com

Primary Contact: Stacie L. Pacheco

Position: Paralegal

District's Broker/Insurance Agent Name and Address (if applicable):

Name: _____

Mailing address: _____

City, State, Zip: _____

Phone: _____ Email: _____

Primary Contact: _____

General Information:

1. Is the district currently a member of the Special District Association of Colorado? Yes No

NOTE: *The district must join the SDA in order to be a member of the CSD Pool*

2. What Year was the district was formed: 2021

3. FEIN: _____

4. Attach a copy of the district's most recent budget

For a coverage comparison with the Pool's proposal, please enclose a complete copy of all your current insurance policies

General Liability

5. Quote needed: Yes No
 6. District self-insures liability coverage: Yes No
 7. Complete the attached General Liability schedule for district exposures

Current Policy Information

Insurance company name			
Expiration date			
Deductible (if any)			
Expiring Premium			
Per occurrence coverage limit			
Policy type	Claims-Made* <input type="checkbox"/>	Occurrence <input type="checkbox"/>	

*Retrospective date of Claims-Made policy: _____

Excess Liability

1. Quote needed: Yes No
 2. Desired coverage limit: _____ (Up to \$8,000,000)

Current Policy Information

Insurance company name	
Expiration date	
Expiring Premium	
Coverage limit	

Auto Coverage

1. Quote needed: Yes No

Current Policy Information

Insurance company name		
Expiration date		
Expiring Premium		
Auto Liability deductible (if any)		
Auto Liability premium		
Auto Physical Damage deductibles	Comprehensive:	Collision:
Auto Physical Damage premium		
Coverage limit		

Property Coverage

1. Quote needed: Yes No
2. Complete the Property and Inland Marine schedules or attach the schedules from your current insurance policy

Current Policy Information

Insurance company name		
Expiration date		
Deductible		
Earthquake coverage		
Flood coverage		
Loss of Income limit		
Expiring Premium		
Term	Annual <input type="checkbox"/>	Multi-Year <input type="checkbox"/>

Equipment Breakdown/Boiler & Machinery Coverage

1. Quote needed: Yes No

Current Policy Information

Insurance company name		
Expiration date		
Deductible		
Loss of Income limit		
Expiring Premium		
Term	Annual <input type="checkbox"/>	Multi-Year <input type="checkbox"/>

Crime Coverage

The Pool's Crime coverage fulfills State Board Member bonding requirements.

1. Quote needed: Yes No
2. Number of full time employees: _____ Number of part time employees: _____
3. Desired limit of coverage: \$ \$5,000 (\$5,000-\$5,000,000)
An application is required for limits in excess of \$500,000
4. Names of all ERISA plans: _____

Current Policy Information

Insurance company name	
Expiration date	
Deductible	
Expiring Premium	
Term	Annual <input type="checkbox"/> Multi-Year <input type="checkbox"/>

Public Officials Liability/Wrongful Acts Coverage

Public Officials Liability/Wrongful Acts coverage is automatically included in the Pool's Public Entity Liability coverage document.

Current Policy Information

Insurance company name	
Expiration date	
Deductible	
Expiring Premium	
Limits – Each Occurrence/Aggregate	
Policy type	Claims-made* <input type="checkbox"/> Occurrence <input type="checkbox"/>
*If Claims-Made – Retroactive Date:	

Cyber Coverage

Cyber coverage is automatically included in the Pool's Public Entity Liability coverage document.

Current Policy Information

Insurance company name	
Expiration date	
Deductible	
Expiring Premium	
Limits – Each Occurrence / Aggregate	
Coverage Types (liability, first party expenses, etc)	
Policy type	Claims-made* <input type="checkbox"/> Occurrence <input type="checkbox"/>
*If Claims-Made – Retroactive Date:	



**Colorado Special Districts
Property and Liability Pool**

Administered by
McGriff, Seibels & Williams, Inc.
P. O. Box 15339
Portland, OR 97207

Loss History

Please complete the premium and loss history schedule below and attach a currently valued Loss Runs from your existing insurance carrier.
By completing this information for the last eight years, it will enable the Pool to apply applicable credits.

Year	Property	General Liability	Automobile Liability	Automobile Physical Damage	Public Officials Liability	Equipment Breakdown	Excess Liability	Cyber
	Premium Losses							
	Premium Losses							
	Premium Losses							
	Premium Losses							
	Premium Losses							
	Premium Losses							
	Premium Losses							
	Premium Losses							
	Premium Losses							
	Premium Losses							

Outdoor Property Schedule

Please list fencing, exterior signs (attached or detached), light poles, monuments, flagpoles, pavilions, playgrounds or park amenities (picnic tables, dog stations), paved or concrete walkways, driveways or parking lots, open shelters, fire hydrants, etc. You may use your own spreadsheet/list of outdoor property or a current copy of the schedule from your existing policy. Outdoor Property not scheduled is subject to the policy sublimit and actual cash valuation.

Loc #	Location Address (or GPS) Required	Property Description	Value at Replacement Cost (RC)

NOTE: Outdoor Property Schedule should NOT include:

Land, Land Improvements, Water, Lawns/Sod (these are excluded)

Real Property, Contents, Underground pipes, NOC (place in Property Schedule on page 7)

Equipment or tools (place these on the Equipment scheduled on page 8)

Plants, trees or shrubs (place these in the schedule below)

Plants, Trees or Shrubs Schedule

The policy provides a sub-limit of \$25,000 for Plants, Trees or Shrubs but higher limits are available when scheduled. Please list below any higher values for these types of property.

Loc #	Location Address (or GPS) Required	Property Description	Value at Actual Cash Value (ACV)
		Trees	
		Plants	
		Flowers (annuals and/or perennials)	
		Shrubs	

Property Classifications for Construction Codes: General Overview

FIRE RESISTIVE (FI)

A fire resistive building must be constructed of any combination of the following materials:

- Exterior walls or exterior structural frame
 - Solid masonry, including reinforced concrete
 - Hollow masonry not less than 12 inches in thickness
 - Hollow masonry less than 12 inches, but not less than 8 inches in thickness, with a listed fire resistance rating of not less than two hours
 - Assemblies with a fire resistance rating of not less than two hours
- Floors and roof
 - Monolithic floors and roof of reinforced concrete with slabs not less than 4 inches in thickness
 - Construction known as "joist systems" with slabs supported by concrete joists spaced not more than 36 inches on centers with a slab thickness of not less than 2 3/4 inches
 - Floor and roof assemblies with a fire resistance rating of not less than two hours
- Structural metal supports
 - Horizontal and vertical load bearing protected metal supports (including pre-stressed or post tensioned concrete units) with a fire resistance rating of not less than two hours.

Fire resistive construction is the best from an underwriting standpoint. The construction materials are either noncombustible with a fire resistive rating of at least two hours or they are protected through the use of a noncombustible covering such as plaster or gypsum to obtain such a rating.

MODIFIED FIRE RESISTIVE (MF)

A modified fire resistive building has bearing walls (walls supporting the upper floors and roof) and columns of masonry or reinforced concrete construction, just as in the fire resistive category. However, the fire resistance rating of the materials is less than two hours but not less than one hour.

MASONRY NONCOMBUSTIBLE (MN)

In the masonry noncombustible class are buildings with exterior walls of fire resistive construction with a rating of not less than one hour or buildings of masonry construction. Roof and floors must be of noncombustible or slow burning materials. The typical masonry noncombustible building has a masonry nonbearing wall surface, a cement floor, some type of metal deck roof, and unprotected steel webbing supported by unprotected columns and roof members. Low initial cost and low maintenance have made this type of construction extremely popular.

NONCOMBUSTIBLE (NC)

A noncombustible building is a building with exterior walls, roof, and floor constructed of and supported by metal, asbestos, gypsum, or other noncombustible materials. While these buildings are noncombustible, they are not fire resistive. If this type of building is filled with combustible contents, structural failure is extremely likely in the event of a serious fire. The unprotected steel structural supports in this type of building will twist and bend when subjected to extreme heat.

JOISTED MASONRY (JM)

Joisted masonry construction is also referred to as ordinary construction. The joisted masonry class includes buildings with exterior walls of fire resistive construction (not less than one hour) or of masonry construction. The interior framing and floors are of wood or other combustible material. Ordinary construction is also referred to as "brick", "wood joisted", or "brick joisted". Ordinary constructed buildings are found in most of the major metropolitan areas in the northern states. They are infrequently over three stories high, since the exterior walls must be bearing walls. The great majority of these were built prior to World War II. Consequently, underwriters are presented with the potential problems of age, deterioration, and determining proper insurance to value.

FRAME (FR)

A frame building is one which has exterior walls constructed of wood or other combustible materials. Buildings of mixed construction, such as wood frame with brick veneer, stone veneer, aluminum siding, or stucco, are generally classified as frame buildings. A great many dwellings as well as small mercantile buildings are frame. The desirability of frame construction varies somewhat by geographical area. In some parts of the country, the better class of home is of joisted masonry construction. In areas where earthquakes are frequent, most dwellings are of frame construction with stucco. Frame is superior to masonry in its resistance to earthquakes.

**BOARDS OF DIRECTORS OF
PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6**

**A RESOLUTION ADOPTING A PUBLIC RECORDS POLICY REGARDING THE
INSPECTION, RETENTION AND DISPOSAL OF PUBLIC RECORDS**

WHEREAS, the Colorado Open Records Act (“Open Records Act”), as set forth in Section 24-72-200.1, *et seq.*, C.R.S., as amended, requires all public records of political subdivisions of the State to be open for inspection by any person at reasonable times except as otherwise provided in the Open Records Act; and

WHEREAS, the Colorado State Archives (the “State Archives”) has created a Special District Records Management Manual (“Retention Schedule”), which sets forth a timeline for special districts to retain and dispose of their public records; and

WHEREAS, the Boards of Directors (the “Boards”) of Podtburg Metropolitan District Nos. 1, 2, 3, 4, 5 and 6 (collectively the “Districts”) desire to adopt a Public Records Policy regarding the inspection, retention and disposal of public records in compliance with the Open Records Act and pursuant to the State Archives’ Retention Schedule (“Public Records Policy”); and

NOW THEREFORE, THE BOARDS OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6 HEREBY ADOPT THE FOLLOWING PUBLIC RECORDS POLICY:

1. Definition of Public Records. The term “public records,” as used herein, shall have the same meaning given to such term in the Open Records Act.

2. Official Custodian. The Districts shall appoint an official custodian of the Districts’ public records annually in its annual administrative matters resolution. The official custodian shall be responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control, as provided in the Open Records Act. All references herein to “custodian” shall mean the “official custodian” appointed as described herein.

3. Inspection of Public Records. All public records of the Districts shall be available for public inspection by any person at reasonable times as provided in the Open Records Act. All requests for public records shall be made in writing and submitted to the custodian of the Districts, and such requests shall comply with the requirements of the Open Records Act. The Districts and the custodian will comply with the requirements of the Open Records Act and any other federal or state laws with respect to whether it must, may, or cannot produce public records, or other documents or information requested, and the fees it charges for producing such public records, or other documents or information.

4. Fees for Copies of Public Records. The custodian shall furnish copies, printouts or photographs of public records requested for a fee as follows:

a. Where the fee for a certified copy or other copy, printout, or photograph of a public record is specifically prescribed by law, the specific fee shall be charged. If a fee is not specifically prescribed by law, the custodian will furnish copies, printouts, or photographs of a public record for a fee of \$0.25 per standard page. The custodian shall charge a fee not to exceed the actual cost of providing a copy, photograph, or printout in a form other than a standard page. The custodian shall charge the actual costs that the custodian incurs in having the copies made off-site by an outside copying facility.

b. If, in response to a specific request, the custodian performs a manipulation of data so as to generate a record in a form not used by the Districts, an administrative fee of \$33.58 per hour shall be charged the person or entity making the request. An individual or entity making a subsequent request for the same or similar records shall be charged the same fee.

c. If the amount of time required by the custodian to research and retrieve the documents necessary to fulfill a specific request exceeds one hour, including the time required to identify and segregate records that must or may not be produced, the person or entity making the request shall be charged a research and retrieval fee of \$33.58 per hour. Such fee shall be automatically adjusted, without further approval by the Districts, to such amount established by the State Director of Research of the Legislative Council from time to time. The Districts will not impose a charge for the first hour of time expended in connection with the research and retrieval of public records. This imposition of this fee shall be effective upon the publishing of this Public Records Policy in accordance with the Open Records Act.

d. In the event a public record must be scanned and saved electronically prior to transmitting the public record via electronic mail to the requestor as provided in Paragraph 4 hereof, the requestor shall be charged fifteen cents (\$0.15) per scanned page unless otherwise waived by the custodian.

5. Transmission of Copies of Public Records. Upon request for transmission of a copy of a public record, the custodian will transmit the public record by United States mail, other delivery service, facsimile, or electronic mail. If transmitting the public record pursuant to this paragraph, the custodian will notify the record requester that a copy of the public record is available, but will be sent only when the custodian receives payment or makes satisfactory arrangements for payment of all costs associated with transmitting the public record and for all other fees lawfully allowed; provided, however, that no transmission fees will be charged for transmitting the public record via electronic mail. Upon receiving such payment or making arrangements to receive such payment at a later date, the custodian shall send the public record to the requestor as soon as practicable not no more than three business days after receipt of, or making arrangements to receive, such payment.

6. Electronic Records and Signatures. Pursuant to Section 32-1-1001(1)(o), C.R.S., the Boards hereby authorizes the use of electronic records and electronic signatures relating to a transaction. The use of electronic records and electronic signatures in a transaction shall be

governed by the Uniform Electronic Transaction Act (“UETA”), as set forth in Section 24-71.3-101 *et seq.*, C.R.S., as amended.

a. The term “electronic record” means a record created, generated, sent, communicated, received, or stored by electronic means. The term “electronic signature” means an electronic sound, symbol, or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record. The term “transaction” means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, charitable or governmental affairs, except as otherwise provided by the UETA.

b. The use of electronic records and signatures is authorized in transactions between and among the Districts, their directors, officers, agents, employees, and assigns, and third parties (collectively, the “Parties”) that have agreed to conduct transactions by electronic means. Whether the Parties agree to conduct a transaction by electronic means is determined from the context and surrounding circumstances, including the Parties’ conduct.

c. An electronic record or electronic signature is attributable to a person if it was the act of the person. The act of the person may be shown in any manner, including a showing of the efficacy of any security procedure applied to determine the person to which the electronic record or electronic signature was attributable.

d. If a law requires a signature or record to be notarized, acknowledged, verified, or made under oath, the requirement is satisfied if the electronic signature of the person authorized to perform those acts, together with all other information required to be included by other applicable law, is attached to or logically associated with the signature or record.

7. Electronic Mail Policy. Pursuant to §24-72-204.5, C.R.S., the Boards hereby adopts the following electronic mail policy (“E-mail Policy”) to establish guidelines for the responsible and efficient use of electronic mail (“E-mail”) services and to clearly set forth the rights and responsibilities of the Districts’ current and/or future employees, regarding their use of E-mail.

a. E-Mail Defined. *E-Mail* means an electronic message transmitted between two or more computers or electronic terminals, whether or not the message is converted to hard copy format after receipt and whether or not the message is viewed upon transmission or stored for later retrieval. *E-mail* includes electronic messages that are transmitted through a local, regional, or global computer network.

b. Scope of Policy. All E-mail communications and associated attachments transmitted or received over the Districts’ network are subject to the provisions of this policy. Additionally, since Colorado law provides that E-mail communications written in the conduct of public business are generally considered to be public records, all E-mail communications written and sent in the conduct of public business by employees of the Districts are subject to applicable provisions of this E-mail Policy, regardless of whether the communication was sent or received on a public or privately-owned personal computer.

c. Application of Public Records Statute to E-Mail. The Open Records Act treats electronic documents and files, including E-mails, in the same manner as paper documents. All such documents are generally considered to be public records and are subject to public inspection unless such documents are covered by a specific statutory exception. E-mail messages which are public records must be retained in either paper or electronic format in accordance with the Special District Records Retention Schedule adopted by the Districts. E-mail messages which are not public records should be deleted after viewing.

d. Monitoring of E-Mail Communications by the Districts. The Districts do not intend to monitor E-mail usage by its employees, if any, in a regular or systematic fashion; however, it does reserve the right to monitor such usage from time to time and without prior notice. Such monitoring may include tracking addresses of E-mails sent and received, accessing in-box messages, accessing messages in folders, and accessing archived messages. Furthermore, the Districts may disclose E-mail communications sent to, received by, or relating to an employee to law enforcement officials without giving prior notice to the employee.

8. Retention and Disposal of Public Records.

a. Public Records Retention and Disposal Schedule. Subject to approval by the Colorado State Archives, the District hereby adopts the Retention Schedule located on the State Archives website at <https://www.colorado.gov/pacific/archives/special-districts-records-management-manual-0>, which schedule may be amended from time to time by the Colorado State Archives, for purposes of identifying all public records to be retained by the District for a specified time period as provided therein. The District hereby designates its legal counsel as its authorized representative to submit the approval request form to the Colorado State Archives requesting approval from the Colorado State Archives for the District to follow the Retention Schedule. Upon receipt of approval, the State Archives' approval shall be attached hereto as Exhibit A.

b. Destruction of Public Records. Public records of the Districts shall be destroyed in accordance with the Retention Schedule by shredding, recycling, or disposing of such public records in a landfill; provided, however, that those public records of the Districts deemed to be confidential in nature shall be destroyed by shredding or destroyed professionally by a company that can certify to the security of the destruction. Furthermore, no public records of the Districts shall be destroyed pursuant to the Retention Schedule so long as such public records pertain to any pending legal case, claim, action or audit involving the Districts or if the Districts' legal counsel determines such documents should be retained for other purposes.

9. Conflicts. In the event of a conflict between a provision set forth in this Public Records Policy and the Open Records Act, or this Public Records Policy and any other federal or state law including the UETA, the federal or state law provision shall control and this Public Record Policy shall be deemed amended to comply with all federal or state law provisions without further action by the Boards.

10. Amendments to Public Records Policy. The Boards may amend this Public Records Policy from time to time as the Boards deem necessary.

11. Effective Date. This Public Records Policy shall take effect on the date and at the time of its adoption.

(Signatures Begin on Next Page)

ADOPTED AND APPROVED this 24th day of January, 2022.

PODTBURG METROPOLITAN DISTRICT NOS.
1, 2, 3, 4, 5 AND 6

By: _____
Its: _____

(Signature Page to Podtburg Public Records Policy)

Exhibit A
State Archives Approval

Records Management Manual Approval

Request Form

County Municipality School District/BOCES Special District

NAME OF ENTITY

CONTACT PERSON/TITLE:

MAILING ADDRESS:

TELEPHONE:

E-MAIL:

LOCAL EXCEPTIONS:

(List and provide basis and description of any local exceptions for records retention periods that are specified by formal direction of the local ordinance, Home Rule Charter provision, by board resolution or formal direction of the school board, governing body, etc., that differ from those set out in the Records Retention Manual for your specific entity. Use additional pages if needed.)

THE ABOVE ENTITY HEREBY REQUESTS APPROVAL FROM THE COLORADO STATE ARCHIVES TO FOLLOW THE SPECIFIC ENTITY'S RECORDS RETENTION MANUAL, WITH THE LOCAL EXCEPTIONS INDICATED.

SIGNATURE OF AUTHORIZED ENTITY REPRESENTATIVE

DATE OF SUBMITTAL OF REQUEST FOR APPROVAL

**THE BOARDS OF DIRECTORS OF THE
PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3 AND 4**

**A RESOLUTION ADOPTING PROCEDURES FOR PROTECTING AND DESTROYING
CUSTOMER INFORMATION MAINTAINED BY THE DISTRICTS**

WHEREAS, the Podtburg Metropolitan District Nos. 1, 2, 3, 4, 5 and 6 (the “Districts”) are quasi-municipal corporations and political subdivisions of the State of Colorado; and

WHEREAS, the Boards of Directors of the Districts (the “Boards”) have a duty to perform certain obligations in order to assure the efficient operation of the Districts; and

WHEREAS, pursuant to Section 32-1-1001(1)(h), C.R.S., the Boards are responsible for the management, control, and supervision of all business and affairs of the Districts; and

WHEREAS, pursuant to Sections 24-73-101 *et seq.*, C.R.S., governmental entities in Colorado that maintain, own, or license personal identifying information are required to develop a written policy for the destruction and proper disposal for paper and electronic documents that contain personal identifying information, to maintain reasonable security procedures and practices for personal identifying information, and to notify Colorado residents following a security breach of personal information; and

WHEREAS, to comply with the provisions of Sections 24-73-101 *et seq.*, C.R.S., the Boards desire to adopt and implement a policy for the destruction and proper disposal for paper and electronic documents that contain personal identifying information, a policy for protecting personal identifying information, and a policy for notifying District Customers (as defined herein) following a security breach of personal information.

WHEREAS, as used in Sections 1 – 7 of this Resolution, reference to the “District” shall mean and refer to each of the Airpark North Metropolitan District Nos. 1, 2, 3 and 4.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF THE PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6 AS FOLLOWS:

Section 1. Definitions.

- (a) “District Customers” shall mean Colorado residents and any other individuals that have provided Personal Identifying Information and Personal Information to the District and such Personal Identifying Information and Personal Information is maintained by the District.

- (b) “Personal Identifying Information” means the following:
 - i. Social security number
 - ii. Personal identification number
 - iii. A password
 - iv. A pass code

- v. An official state or government-issued driver's license or identification card
- vi. A government passport number
- vii. Biometric data, as defined in C.R.S. § 24-73-103(1)(a)
- viii. An employer, student, or military identification number
- ix. A financial transaction device, as defined in C.R.S. § 18-5-701(3).

(b) "Personal Information" means:

- (i) A District Customer's first name or first initial and last name in combination with any one or more of the following data elements that relate to the District Customer, when the data elements are not encrypted, redacted, or secured by any other method rendering the name or the element unreadable or unusable: Social security number; driver's license number or identification card number; student, military, or passport identification number; medical information; health insurance identification number; or biometric data, as defined in C.R.S. § 24-73-103(1)(a);
- (ii) A District Customer's username or e-mail address, in combination with a password or security questions and answers, which would permit access to an online account; or
- (iii) A District Customer's account number or credit or debit card number in combination with any required security code, access code, or password that would permit access to that account.

(c) "Security Breach" means the unauthorized acquisition of unencrypted computerized data that compromises the security, confidentiality, or integrity of Personal Information maintained by the District.

(d) "Third-Party Service Provider" means an entity that has been contracted to maintain, store, or process Personal Identifying Information or Personal Information on behalf of the District.

Section 2. Security Measures. The District shall protect Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction by implementing and maintaining the following security procedures and practices:

- (a) The District will limit access to Personal Identifying Information by the District's board of directors, employees, volunteers, committee members, and agents (collectively, the "District Associates") to the minimum level of information necessary to accomplish their duties and responsibilities by requiring password access to workstations, servers, applications, and certain parts of applications;
- (b) The District will modify or terminate a District Associate's access to Personal Identifying Information as necessary when the District Associate's duties and responsibilities change, new or upgraded application software allows greater control of application access, or the District Associate's association with the District is terminated;

- (c) The District will monitor system logins, file access, and security incidents associated with Personal Identifying Information stored on or transmitted by the District's computer systems, including:
 - i. Using and regularly reviewing system traces;
 - ii. Using and regularly reviewing audit functionality available through application software; and
- (d) The District will educate the District Associates regarding privacy and confidentiality of Personal Identifying Information in accordance with these policies and the applicable laws and regulations.

The District may implement additional security procedures, as the District deems necessary, that are appropriate to the nature of the Personal Identifying Information and the nature and size of the District and its operations.

Section 3. Document Destruction and Disposal. The District is required to comply with the following rules:

- (a) When paper or electronic documents that contain Personal Identifying Information are in the custody or control of the District, and such paper or electronic documents are no longer needed, unless longer retention is required by contractual or legal requirements, the District shall destroy or arrange for the destruction of such paper or electronic documents by shredding, erasing, or otherwise modifying the Personal Identifying Information in the paper or electronic documents to make the Personal Identifying Information unreadable or indecipherable through any means;
- (b) No paper or electronic documents containing Personal Identifying Information will be destroyed if pertinent to any ongoing or anticipated government or law enforcement investigation or proceeding, or litigation;
- (c) No paper or electronic documents containing Personal Identifying Information will be destroyed if their retention or destruction is additionally governed by other laws of the State or the Federal Government; and
- (e) If there is any question as to whether a document contains Personal Identifying Information, the District shall consult with legal counsel for a final determination as to whether the document should be retained or destroyed.

Section 4. Third-Party Service Providers. Unless the District agrees to provide its own security protection for the Personal Identifying Information it discloses to a Third-Party Service Provider, the District shall require that the Third-Party Service Provider to implement and maintain reasonable security procedures and practices that are:

- (a) appropriate to the nature of the Personal Identifying Information that is disclosed to the Third-Party Service Provider; and
- (b) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

Section 5. Disclosure of Security Breach. When the District becomes aware that a Security Breach may have occurred, the District will conduct, in good faith, a prompt investigation to determine the likelihood that Personal Information maintained by the District has been or will be misused.

(a) Notice of Security Breach. Unless the District’s investigation determines that the misuse of information about District Customers has not occurred and is not reasonably likely to occur, the District shall give notice (“Notice”) to the affected District Customers in the most expedient time possible and without unreasonable delay, but not later than thirty (30) days after the date of determination that a Security Breach occurred, consistent with the legitimate needs of law enforcement and with any measures necessary to determine the scope of the breach and to restore the reasonable integrity of the computerized data system. The District shall not charge the District Customers for the cost of sending the Notice.

- (1) Notice shall be provided by one of the following means:
 - (i) Written notice to the postal address listed in the records of the District;
 - (ii) Telephonic Notice;
 - (iii) Electronic Notice, if a primary means of communication by the District with a District Customer is by electronic means or the notice provided is consistent with the provisions regarding electronic records and signatures set forth in the federal “Electronic Signatures in Global and National Commerce Act,” 15 U.S.C. sec. 7001 *et seq.*; or
 - (iv) Substitute Notice, if the District determines that the cost of providing Notice will exceed \$250,000, the affected class of persons to be notified exceeds 250,000 persons, or the District does not have sufficient contact information to provide Notice. Substitute Notice shall be provided via e-mail if the District has e-mail addresses for the persons affected or via the conspicuous posting of the notice on the website page of the District.

- (2) The Notice shall include, but need not be limited to, the following information:
 - (i) The date, estimated date, or estimated date range of the Security Breach;
 - (ii) A description of the Personal Information that was acquired or reasonably believed to have been acquired as part of the Security Breach;
 - (iii) Information that the District Customer can use to contact the District to inquire about the Security Breach;
 - (iv) The toll-free numbers, addresses, and websites for consumer reporting agencies;
 - (v) The toll-free number, address, and website for the federal trade commission; and

- (vi) A statement that the District Customer can obtain information from the federal trade commission and the credit reporting agencies about fraud alerts and security freezes.

- (b) Additional Notice Upon Determination of Security Breach. If an investigation by the District determines that Personal Information as defined in subsection (1)(b)(ii) above has been misused or is reasonably likely to be misused, the District shall, in addition to the Notice set forth in subsection (5)(a) above, and in the most expedient time possible and without unreasonable delay, but not later than thirty (30) days after the date of determination that a Security Breach occurred, and consistent with the legitimate needs of law enforcement and any measures necessary to determine the scope of the breach and to restore the reasonable integrity of the computerized data system, direct the person whose Personal Information as defined in subsection (1)(b)(ii) above has been breached to (i) promptly change his or her password and security question or answer, as applicable, or (ii) take other steps appropriate to protect the online account with the person or business and all other online accounts for which the person whose Personal Information has been breached uses the same username or e-mail address and password or security question or answer.

- (c) Third-Party Service Providers. If the District uses a Third-Party Service Provider to maintain computerized data that includes Personal Information, the District shall require the Third-Party Service Provider to give notice to and cooperate with the District in the event of a Security Breach that compromises such computerized data, including notifying the District of any Security Breach in the most expedient time and without unreasonable delay following discovery of a Security Breach, if misuse of Personal Information about a District Customer occurred or is likely to occur. Cooperation includes sharing with the covered entity information relevant to the Security Breach; except that such cooperation does not require the disclosure of confidential business information or trade secrets.

- (d) Delayed Notice. The District may delay providing Notice as required by this Section 5 to affected District Customers if a law enforcement agency determines that Notice will impede a criminal investigation and the law enforcement agency has notified the District not to send Notice. The District will provide Notice in the most expedient time possible and without unreasonable delay, but not later than thirty (30) days after the law enforcement agency determines that notification will no longer impede the investigation, and has notified the District that it is appropriate to send Notice.

- (e) Notice to the Colorado Attorney General. The District shall provide notice of any Security Breach to the Colorado Attorney General in the most expedient time possible and without unreasonable delay, but not later than thirty (30) days after the date of determination that a Security Breach occurred, if the Security Breach is reasonably believed to have affected five hundred (500) District Customers or more, unless the investigation determines that the misuse of information about District Customers has not occurred and is not likely to occur.

- (f) Notification to Consumer Reporting Agencies. If the District is required to notify more than one thousand District Customers of a Security Breach pursuant to this Section 5, the District shall also notify, in the most expedient time possible and without unreasonable delay, all consumer reporting agencies that compile and maintain files on consumers on a nationwide basis, as defined by the federal "Fair Credit Reporting Act", 15 U.S.C. sec. 1681a (p), of the anticipated date of the notification to the District Customers and the approximate number of District Customers who are to be notified.

Section 6. Colorado Open Records Act. This Resolution is intended to supplement and not replace the District's Colorado Open Records Act Policy and/or Records Retention Policy, if adopted by the District, and therefore this Resolution shall be read in conjunction with the requirements of the same.

Section 7. Effective Date. This Resolution shall take effect on the date and at the time of its adoption and shall remain effective until otherwise supplemented or amended by the Boards. Further, this Resolution shall be executed by the Districts' President, and attested by a designated representative of the Districts, including the Districts' General Counsel or other officer of the Districts.

(Signatures Appear on the Following Page)

ADOPTED AND APPROVED this 24th day of January, 2022.

PODTBURG METROPOLITAN DISTRICT NOS.
1, 2, 3, 4, 5 AND 6

By: _____
Its: _____

(Signature Page to Podtburg Resolution Adopting Data Protection Policy)

**RESOLUTION OF THE BOARDS OF DIRECTORS
OF
PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6**

A RESOLUTION ESTABLISHING A DISTRICT INVESTMENT POLICY

WHEREAS, Podtburg Metropolitan District Nos. 1, 2, 3, 4, 5 and 6 (individually, the “District,” and collectively the “Districts”) are special districts formed pursuant to Sections 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the Districts’ Boards of Directors (the “Boards”) may adopt, amend, and enforce rules and regulations not in conflict with the constitution and laws of this State for carrying on the business, objects, and affairs of the Boards and the Districts; and

WHEREAS, the Districts may invest available District funds in certain securities described in and subject to the requirements of Section 24-75-601.1, C.R.S. and pool such funds for investment with the moneys of other local government entities subject to the requirements of Sections 24-75-701, *et seq.*, C.R.S.; and

WHEREAS, the Boards have determined that it is in the best interest of the Districts to adopt the investment policy as attached hereto as Exhibit A and incorporated herein by reference (the “Investment Policy”) to set forth the Districts’ policies for the prudent investment of available District funds in accordance with state law; and

WHEREAS, the Boards desires, by this joint resolution, to authorize the Districts’ Treasurer to invest available District funds in approved investments as set forth in the Investment Policy and in accordance with state law, and to authorize the Treasurer to act as custodian of the Districts’ moneys.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6 HEREBY RESOLVE THAT:

1. The Boards hereby approve and adopt the Investment Policy attached hereto as Exhibit A for the purpose of setting forth the Districts’ policies for the prudent investment of available District funds, which Investment Policy may be further amended from time to time in the sole discretion of the Boards.

2. The Boards hereby authorize the Districts’ Treasurer to invest available District funds in approved investments as set forth in the Investment Policy and in accordance with state law, and to act as custodian of the Districts’ moneys. No additional surety bond from the Treasurer shall be required at this time; provided, however, that the Boards may require such surety bond in the future, in such amount and form and for such purposes as the Boards determine.

3. The Boards may deviate, or authorize in writing the Treasurer to deviate, from the procedures set forth in the Investment Policy if, in its sole discretion, such deviation is deemed by the Boards to be reasonable, necessary, in compliance with state law, and in the best interests of the Districts under the circumstances.

4. This Resolution shall take effect on the date and at the time of its adoption and shall be executed by the Districts' President, and attested by a designated representative of the Districts, including the Districts' General Counsel or other officer of the Districts.

(Signatures Appear on Following Page)

ADOPTED AND APPROVED this 24th day of January, 2022.

PODTBURG METROPOLITAN DISTRICT NOS.
1, 2, 3, 4, 5 AND 6

By: _____
Its: _____

(Signature Page to Podtburg Resolution Establishing Direct Investment Policy)

EXHIBIT A
INVESTMENT POLICY

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**PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6
TOWN OF JOHNSTOWN**

INVESTMENT POLICY

Policy: Investment of Available Balances

Effective Date: January 24, 2022

Adopted: January 24, 2022

1. Statement of Purpose: The purpose of this Investment Policy (the “Policy”) is to establish clear and consistent guidelines for the management of available fund balances. These guidelines are intended to be consistent with the legal constraints and the overall objectives and risk constraints of Podtburg Metropolitan District Nos. 1, 2, 3, 4, 5 and 6 (the “Districts”). The objective of the Districts’ portfolio will be to provide adequate safety, liquidity, and diversity while optimizing yield, subject to the constraints outlined below.

2. Approved Investments: District funds may be invested in any security in which the Districts may lawfully invest public funds pursuant to §24-75-601.1, C.R.S., as the same may be amended from time to time (the “Approved Investments”). All investments of available fund balances of the Districts shall be made in accordance with the following Colorado Revised Statutes, as may be amended: §§ 11-10.5-101, *et seq.*, C.R.S., Public Deposit Protection Act; §§ 24-75-601, *et seq.*, C.R.S., Funds – Legal Investments; and §§ 24-75-701, *et seq.*, C.R.S., Investment Funds – Local Government Pooling. In the event of a conflict between the preceding statutory references and this Policy, the statutory references shall control.

3. Composition: The investment of public funds may be allocated upon determination by the treasurer of the Districts (the “Treasurer”) under the following guidelines:

- A. Approved Investments: No limits unless otherwise specified by law.
- B. Interest bearing bank account: Sufficient balance to cover two months of outstanding accounts payable.

4. Maturity Structure: Maturity for any investment shall be consistent with the non-cash requirements of the Districts, except for liquid investments where the average duration shall not exceed two years and the maximum duration shall not exceed five years, subject to any maximum maturity requirements set forth by statute for such investment. In addition to liquid investments, time deposit investments and obligations of the U.S. government shall be laddered to ensure regular flow of maturing proceeds.

5. Management Strategy: The investment portfolio shall be managed with emphasis on relative value and shall take advantage of the most favorable risk–reward profile within guidelines set forth herein. The average maturity of the portfolio may be shifted to benefit from

longer-term trends or anticipated liquidity needs. Investments will typically be held to maturity but may be called or sold when conditions warrant. The Districts may consult a competent financial advisor experienced in investment of public funds in connection with investment decisions upon approval of the Boards.

6. Delegation of Authority: The Treasurer shall be authorized to invest District funds in the Approved Investments as set forth in this Policy. The Treasurer may delegate routine administrative investment activities to the manager of the Districts (the “District Manager”). The Treasurer and District Manager shall invest the Districts’ funds in compliance with this Investment Policy and state and federal law.

7. Execution of Transaction: All investment transactions shall be executed by the Treasurer in accordance with this Investment Policy and state and federal law. Quotes on investment securities may be procured either directly from Colorado banks or savings and loan banks designated by the Colorado Division of Banking board as eligible public depositories, or quotes may be procured with the assistance of an investment broker.

If the Districts elect to purchase term securities, pursuant to § 24-74-601.1(2.3), C.R.S., the Treasurer shall compile a list of authorized broker-dealers that are approved for investment purposes, and securities shall be purchased only from those authorized firms. To be eligible for authorization, all broker-dealers must also meet at least one of the following criteria:

- A. Report voluntarily and be recognized as a primary dealer by the Market Reports Division of the Federal Reserve Bank of New York; or
- B. Be approved by the Treasurer after a comprehensive credit and capitalization analysis indicates the firm is adequately financed to conform with National Association of Securities Dealers net capital requirements (minimum requirements should be \$10 million in net capital and a 10-year history).

The Treasurer may then utilize broker services by signing a Certificate of Corporate Secretary Brokerage Account and Trading Resolution.

If, following the Boards’ approval, the Districts have retained a financial advisor, and the Treasurer and the Districts’ financial advisor disagree with regard to investment of funds, the disagreement shall be referred to the Boards for discussion and resolution.

8. Prudence: The Treasurer shall follow the “prudent investor” rule set forth in § 15-1-304, C.R.S., which states that investments shall be made with the “judgment and care, under the circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital.”

9. Liability of Officials of the Districts: The Treasurer and any other elected or appointed official or employee of the Districts who in the good faith performance of his or her duties as a

public official or employee complies with the standards established in § 24-75-601, *et seq.*, C.R.S. for the investment of public funds shall not be liable for any loss of public funds resulting from such investment.

10. Evaluation and Review: At such times as directed by the Boards, the District Manager shall furnish an investment report to the Boards with the following information:

- A. List of holdings;
- B. Current month's transactions; and
- C. Maturities carrying value of investments and interest rates.

**RESOLUTION OF
THE BOARDS OF DIRECTORS OF
PODTBURG METROPOLITAN DISTRICT NOS. 1, 2, 3, 4, 5 AND 6**

2022 REGULAR SPECIAL DISTRICT ELECTION RESOLUTION

WHEREAS, the Podtburg Metropolitan District Nos. 1 – 6 (individually, the “District,” collectively, the “Districts”) were organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the Special District Act (the “Act”); and

WHEREAS, District elections to elect members to the Boards of Directors (individually, the “Board;” collectively, the “Boards”) of the District and/or to present certain ballot questions to the eligible electors of the District are governed by the Act; the Uniform Election Code of 1992, Articles 1 to 13 of Title 1, C.R.S. (the “Uniform Code”); and the Colorado Local Government Election Code, Article 13.5 of Title 1, C.R.S. (the “Local Government Election Code”) (the Act, Uniform Code, and Local Government Election Code are collectively referred to herein as the “Election Laws”); and

WHEREAS, each Board consists of five (5) directors offices, and of those five directors offices, two (2) directors were elected to each Board to each serve a term that expires at the next regular district election and three (3) directors were elected to each Board to each serve a term that expires in May 2023; and

WHEREAS, the next regular election for each District scheduled to be held on the Tuesday succeeding the first Monday of May, which is May 3, 2022 (the “Election”), in accordance with § 1-13.5-111(1), C.R.S.; and

WHEREAS, in accordance with Election Laws, each Board desires to call the Election for the purposes of electing two (2) directors to the Board to serve a 3-year term; and

WHEREAS, pursuant to § 32-1-804(1), C.R.S., the Boards shall govern the conduct of the Election and render all interpretations and make all decisions as to controversies or other matters arising in conducting the Election; and

WHEREAS, pursuant to § 32-1-804(2), C.R.S., all powers granted by the Boards by Part 8, Article 1 of Title 32, for the conduct of regular or special elections may be exercised in the absence of the Boards by the secretary or by an assistant secretary appointed by each Board, and the person named by each Board who is responsible for the conducting of the Election shall be the designated election official; and

WHEREAS, pursuant to § 1-13.5-108(1), C.R.S., the designated election official named by each Board shall render all interpretations and shall make all initial decisions as to controversies or other matters arising in operation of the Code; and

WHEREAS, for purposes of the Election, each Board desires to appoint an assistant secretary, who shall be the designated election official for the Election and exercise all powers granted by each Board for the conduct of the Election; and

WHEREAS, §§ 1-13.5-501(1) & -(1.7), C.R.S., require that, between seventy-five (75) and one hundred (100) days before a regular election, the Designated Election Official shall provide public notice of a call for nominations for the election by two methods: (1) by emailing the notice to each active registered elector of the Districts as of the date that is one hundred fifty (150) days prior to the election or, if no email address is on file, by mail as provided in § 1-13.5-501(1.7), C.R.S., and (2) by any one of the following means: publication, as defined in § 1-13.5-501(2), C.R.S.; including the notice as a prominent part of an informational mailing sent by the Districts to the eligible electors of the Districts; posting the information of the official website of the Districts; or, if permitted under § 1-13.5-501(1.7)(b)(IV), C.R.S., posting the notice in at least three public places within the boundaries of the metropolitan district and in the office of the Clerk and Recorder of Larimer County; and

WHEREAS, § 1-13.5-1104(2), C.R.S. requires the Designated Election Official to supervise the distributing, handling, and counting of ballots and the survey of returns, and to take the necessary steps to protect the confidentiality of the ballots cast and the integrity of the election; and

WHEREAS, §§ 1-11-103(3) & 32-1-104(1), C.R.S. require each District to certify to the Division the results of any elections held by such District and include such District's business address, telephone number, and contact person; and

WHEREAS, § 1-13.5-513(1), C.R.S. provides that if the only matter before the electors in an election is the election of persons to office and if, at the close of business day on the sixty-third (63rd) day before the election or at any time thereafter, there are not more candidates than offices to be filled at the election, the Designated Election Official shall cancel the election and declare the candidates elected if so instructed by resolution of the governing body; and

WHEREAS, § 1-11-103(3), C.R.S. provides that if an election is cancelled pursuant to § 1-13.5-513(1), C.R.S., the Districts shall file notice and a copy of the resolution of such cancellations with the Colorado Division of Local Government (the "Division"); and

WHEREAS, each Board desires to call an election and set forth herein the procedures for conducting such election as authorized by the Election Laws.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NOS. 1 – 6 THAT:

1. Each Board hereby calls a regular election of the eligible electors of the District to be held on May 3, 2022 between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Election Laws, for the purpose of electing two (2) directors to each serve a three-year term on each Board. Such numbers may change due to one or more vacancies arising on the Boards after the adoption of this Resolution and prior to the Election. The Election shall be

conducted as an independent mail ballot election pursuant to Part 11 of the Local Government Election Code and all other relevant provisions of the Code.

2. Pursuant to § 32-1-804(2), C.R.S., the Boards hereby name Stacie Pacheco of Icenogle Seaver Pogue, P.C. as Assistant Secretary to each District for purposes of the Election, who shall be the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the Larimer County Clerk and Recorder's office and shall be primarily responsible for ensuring the proper conduct of the Election including, but not limited to, appointing election judges as necessary, appointing the Boards of Canvassers, arranging for the required notices of the election and printing of ballots, and directing that all other appropriate actions be accomplished. The Boards hereby direct the District's General Counsel to oversee the general conduct of the Election for each District.

3. Each Board hereby directs the Designated Election Official to provide public notice of a call for nominations for the Election in accordance with the requirements of § 1-13.5-501, C.R.S., which shall include information regarding the director offices to be voted upon at the Election for each District, where a self-nomination and acceptance form or letter may be obtained, the deadline for submitting the self-nomination and acceptance form or letter to the Designated Election Official, and information on obtaining an absentee ballot. The notice shall be emailed to each active registered elector of the District as specified in the registration list provided by the Larimer County Clerk and Recorder as of the date that is one hundred fifty (150) days prior to the date of the Election or, if no email address is on file, by mail as provided in § 1-13.5-501(1.7), C.R.S. In addition, public notice shall be provided by publication as defined in § 1-13.5-501(2), C.R.S.

4. Pursuant to § 1-13.5-1002(1)(b), C.R.S., applications for absentee voter's ballots may be filed at the Designated Election Official's office (at such address noted in Paragraph 5 below), between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 26, 2022).

5. Pursuant to § 1-13.5-303, C.R.S., any person who desires to be a candidate for the office of director in any of the Districts must file a self-nomination and acceptance form or letter, signed by the candidate and by an eligible elector of the State as a witness to the signature of the candidate, with the Designated Election Official no later than 5:00 P.M. on the day that is sixty-seven (67) days prior to the Election (February 25, 2022). On the date of signing the self-nomination and acceptance form or letter a candidate for director shall be an eligible elector of the applicable District. Pursuant to § 32-1-103(5), C.R.S., an "eligible elector" means a person who, at the designated time or event, is registered to vote in the State of Colorado and (i) who is a resident of the special district; or (ii) who, or whose spouse or civil union partner, owns taxable real or personal property situated within the boundaries of the special district, whether said person resides within the special district or not. A person who is obligated to pay taxes under a contract to purchase taxable property situated within the boundaries of the special district is considered an "owner" for purposes of this definition. Self-nomination and acceptance forms are available at the Designated Election Official's office located at 4724 S. Monaco St., Suite 360, Denver, Colorado 80237.

6. Pursuant to §§ 1-13.5-513(1)&(6), C.R.S., each Board hereby authorizes and directs the Designated Election Official to cancel the Election and declare the candidates elected if, at the close of business on the sixty-third (63rd) day before the Election (March 1, 2022), there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. Each Board further authorizes and directs the Designated Election Official to file cancellation notices with the Larimer County Clerk and Recorder's Office and with the Colorado Division of Local Government, to post notice of the cancellation in the office of the Designated Election Official, and to provide notice by publication of the cancellation of the election. The Designated Election Official also shall notify the candidates that the Election was cancelled and that they were elected by acclamation.

7. In accordance with §§ 1-11-103(3) & 32-1-104(1), C.R.S., the Districts direct the Designated Election Official to notify the Division of the results of any elections held by the Districts, including each District's business address, telephone number, and contact person within thirty (30) days after the Election (June 2, 2022).

8. The Designated Election Official and the officers, agents, consultants, and employees, if any, of the Districts are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

9. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Boards, the Designated Election Official, and the officers, agents, consultants, and employees, if any, of the Districts, and directed toward holding the Election for the purposes stated herein are hereby ratified, approved, and confirmed.

10. All prior acts, orders, or resolutions, or parts thereof, by the Districts in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed to revive any act, order, or resolution, or part thereof, heretofore repealed.

11. If any section, paragraph, clause, or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution, it being the intention that the various parts hereof are severable.

12. Each District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if necessary, and those costs incurred pursuant to the terms and conditions of an election agreement with the County, if any.

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

[Signature Page Follows.]

Whereupon, a motion was made and seconded, and upon a majority vote, this Resolution was approved by the Board.

ADOPTED AND APPROVED THIS 24th DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT NOS.
1, 2, 3, 4, 5 AND 6

By: _____
Its: President

Signature Page to Podtburg Election Resolution

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
PODTBURG METROPOLITAN DISTRICT NOS. 1-6

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this 24th day of January, 2022, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and PODTBURG METROPOLITAN DISTRICT NOS. 1-6, quasi-municipal corporations and political subdivisions of the State of Colorado (the “Districts”). The Town and the Districts are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on September 20, 2021 (“Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall result in Town residents who reside outside the Districts paying a user fee that is proportionate to amounts paid by residents of the Districts and shall not result in the Districts’ residents fees subsidizing the use by non-Districts’ residents. The Districts shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such use is not subsidized by the Districts’ residents. It is currently anticipated that any golf course located within the boundaries of the Golf Course District will be

privately owned and maintained and will not be a District operated or maintained recreation improvement.

3. Fire Protection, Ambulance and Emergency Services Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Districts shall not be authorized to provide for ambulance or emergency medical services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

4. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair the Town's existing telecommunication facilities.

6. Solid Waste Collection Limitation. The Districts shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the Districts, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The Districts shall not provide transportation services unless such services are provided pursuant to an intergovernmental agreement with the Town; however, nothing in this Paragraph shall prohibit the Districts from providing streets and traffic and safety control services.

8. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the Districts only following written approval by the Town, subject to the Town's sole discretion.

9. Construction Standards Limitation. The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, unless otherwise approved by the Town or such other governmental entities. The Districts shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Zoning and Land Use Requirements; Sales and Use Tax. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

11. Growth Limitations. The Districts agree that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of Districts' revenue.

12. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The Districts shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the Districts that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

13. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the Districts.

The Districts shall submit written notice to the Town Manager of the name of the proposed External Financial Advisor which shall either be approved or objected to by the Town within twenty (20) days of the submittal of such written notice to the Town Manager. If the Town Manager does not object to such selection within the twenty (20) day period, the Town Manager's approval shall be deemed to have been given to the District retaining the External Financial Advisor named in the written notice.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the Districts and the Town regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included and shall provide written notice to the Town of all such inclusions concurrently therewith. The Districts shall not include within their

boundaries any property outside the Inclusion Area Boundaries without the prior approval of Town Council. The Districts shall only include within their boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to either of the overlapping Districts.

16. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of an Approved Development Plan, the Districts shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Thirty-Three Million Three Hundred Seventy-Six Thousand Five Hundred Sixty-Seven Dollars (\$33,376,567). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein. In addition, so as to avoid the "double counting" of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not count against the Maximum Debt Authorization, it being the intention that only the total amount of Debt issued by the issuing District count against the Maximum Debt Authorization.

18. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations and maintenance expenses related to services, programs or facilities furnished by the Districts. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

19. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. This Paragraph shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

20. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council, unless such consolidation is with one of the other Districts.

21. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, nor shall the Districts collect a lodging or use fee, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

22. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that have been established under the authority of the Town to approve a service plan with conditions pursuant to Section 32-1-204.5, C.R.S.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of the Service Plan, and thus an express violation of the approval of the Service Plan.

23. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

24. Eminent Domain Limitation. Absent the prior written approval of the Town, the Districts shall not exercise their statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the Districts’ exercise of their statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area, except that, absent approval of the Town, the District may not exercise their statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in the Districts’ boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

25. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design

Review Services within the boundaries of the Districts. The Town's architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts.

26. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

27. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

28. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council or pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

29. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts' behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the Districts shall receive: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the Districts' organization. Upon request, the Districts shall provide the reports to the Town.

30. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the Districts related to the administration of the Districts or the operation

and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

31. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown or conducted virtually via internet or telephone platform available for free access by the public. The Districts shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the Districts to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to Section 32-1-809, C.R.S, c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of the Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.

32. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a District's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The Districts shall be responsible for payment of the Town's consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

33. Service Plan Amendment Requirement. Actions of the Districts which violate the limitations set forth in the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

34. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be maximum mill levy the Districts are permitted to impose for payment of Debt and includes, as appropriate, the Maximum Commercial Debt Mill Levy, the Maximum Residential Debt Mill Levy, and the Maximum Golf Course Debt Mill Levy, and shall be determined as follows:

(a) Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Commercial District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Commercial Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(b) Maximum Golf Course Debt Mill Levy. The Maximum Golf Course Debt Mill Levy shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable.

(c) Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Residential District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Board of the Residential District are End Users, and such Residential District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(d) Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District; provided however, that if the inclusion of the Residential Property and the Commercial Property into a Mixed-Use District is approved by the Town in an intergovernmental agreement that is approved by Town Council and is separate from this Intergovernmental Agreement, then the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Board of the Mixed-Use District are End Users, and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

36. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term

“District” as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

37. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the Districts of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related, directly or indirectly, to the Developer. Developer Debt shall not have any call protection.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, a Residential District or Mixed-Use District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses after forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Directors on the Board of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term and such refunding will result in a net present value savings as set forth in Section 11-56-101 et seq., C.R.S.

38. Dissolution. Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

39. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Podtburg Metropolitan District Nos. 1-6
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco St.
Suite 360
Denver, CO 80237
Attn: Alan D. Pogue
Phone: (303) 292-9100

To the Town: Attn: Town Manager
Town of Johnstown
223 1st Street
Johnstown, CO 80615
Phone: (970) 454-3338

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

40. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

41. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

42. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

43. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

44. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

45. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

46. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants,

terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the Town shall be for the sole and exclusive benefit of the Districts and the Town.

47. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

48. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

49. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the Districts are required to construct, or pay any debt or liability of the Districts, including any Bonds.

50. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

51. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

PODTBURG METROPOLITAN DISTRICT
NOS. 1-6

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

**RESOLUTION OF THE BOARDS OF DIRECTORS OF
PODTBURG METROPOLITAN DISTRICT NOS. 1 - 6**

A RESOLUTION APPROVING THE INTERGOVERNMENTAL AGREEMENT
CONCERNING DISTRICT OPERATIONS

WHEREAS, the formation of the Podtburg Metropolitan District No. 1, Podtburg Metropolitan District No. 1, Podtburg Metropolitan District No. 1, Podtburg Metropolitan District No. 1, and Podtburg Metropolitan District No. 1 (“collectively, the “Districts”) was approved by the Town of Johnstown (the “Town”) Board of Trustees on September 20, 2021, in conjunction with the approval of the “Consolidated Service Plan for Podtburg Metropolitan District Nos. 1 – 6” (the “Service Plan”) and by the Districts’ respective electors at the Districts’ organizational elections held on November 3, 2021; and

WHEREAS, the purposes for which the Districts were formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Public Improvements”), as further provided in the Service Plan; and

WHEREAS, the Service Plan anticipated that the Districts would enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated in the Service Plan and with respect to the administration, operations and maintenance of the Districts; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each District, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, at the time of organization of the Districts, the Districts lacked sufficient funds to pay for the costs associated with the acquisition, construction, installation, operation and maintenance of Public Improvements and the costs associated with the general operations of the Districts; and

WHEREAS, the Districts have evaluated their respective roles, responsibilities and obligations with respect to the provision of Public Improvements, including ownership, operation and maintenance of the Public Improvements (to the extent not dedicated to another governmental entity) and the provision of administrative services for the Districts, and the funding of the same, and desire to enter into an “Intergovernmental Agreement Concerning District Operations” as attached hereto as Exhibit A and incorporated herein by this reference (the “Agreement”) for the purpose of consolidating all understandings and commitments between such parties relating to the funding and provision of Public Improvements, and the operation and maintenance thereof, and administrative services for the Districts; and

WHEREAS, pursuant to the Service Plan, the Agreement shall be submitted to the Town at least forty-five (45) days prior to its execution by the Districts for Town review and approval.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board of Directors hereby approves the Agreement, attached hereto as Exhibit A. The Agreement shall be submitted to the Town for review and approval. Upon approval from the Town, the Agreement shall be executed by the President of the Boards of Directors for the District and the date of execution shall be inserted into the introductory paragraph of the Agreement. A copy of the Town's approval shall be attached hereto as Exhibit B.

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

(Signatures Begin on Next Page.)

ADOPTED AND APPROVED THIS 24th DAY OF JANUARY, 2022.

PODTBURG METROPOLITAN DISTRICT

By: _____
Its: President

EXHIBIT A
(To Resolution)

INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS

INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS

THIS INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS (the “Agreement”) is made and entered into the ___ day of _____, 2022, by and among PODTBURG METROPOLITAN DISTRICT NO. 1 (“District No. 1”), PODTBURG METROPOLITAN DISTRICT NO. 2 (“District No. 2”), PODTBURG METROPOLITAN DISTRICT NO. 3 (“District No. 3”), PODTBURG METROPOLITAN DISTRICT NO. 4 (“District No. 4”), PODTBURG METROPOLITAN DISTRICT NO. 5 (“District No. 5”), and PODTBURG METROPOLITAN DISTRICT NO. 6 (“District No. 6”), quasi-municipal corporations and political subdivisions of the State of Colorado. District No. 2, District No. 3, District No. 4, District No. 5, and District No. 6 are collectively referred to herein as the “Financing Districts.” District No. 1 and the Financing Districts are collectively referred to herein as the “Districts” or individually as the “District.”

RECITALS

WHEREAS, the formation of the Districts was approved by the Town of Johnstown (the “Town”) Board of Trustees on September 20, 2021, in conjunction with the approval of the “Consolidated Service Plan for Podtburg Metropolitan District Nos. 1 – 6” (the “Service Plan”) and by the Districts’ respective electors at the Districts’ organizational elections held on November 3, 2021; and

WHEREAS, the purposes for which the Districts were formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Public Improvements”), as further provided in the Service Plan; and

WHEREAS, the Service Plan anticipated that the Districts would enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated in the Service Plan and with respect to the administration, operations and maintenance of the Districts; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each District, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, at the time of organization of the Districts, the Districts lacked sufficient funds to pay for the costs associated with the acquisition, construction, installation, operation and maintenance of Public Improvements and the costs associated with the general operations of the Districts; and

WHEREAS, for the purpose of providing for the Public Improvements authorized by the Service Plan, District No. 1 entered into an Improvement Acquisition, Advance and

Reimbursement Agreement with Podtburg Dairy Limited Partnership, LLLP, a Colorado limited liability limited partnership (“PDLP”), dated January 24, 2022, as may be amended from time to time, pursuant to which PDLP agreed to construct Public Improvements for acquisition by District No. 1 and to advance funds to District No. 1 to construct Public Improvements, and District No. 1 agreed to reimburse PDLP for Public Improvements acquired by District No. 1 or dedicated to the Town or other third parties and for advances made to District No. 1, with District No.1’s repayment obligations thereunder being further evidenced by a subordinate promissory note dated January 25, 2022, which may be refunded from time to time as provided therein, and the District may enter into future acquisition, funding, reimbursement or other agreements for the purpose of providing for the construction, acquisition or financing of Public Improvements benefiting the Districts (the “Capital Reimbursement Obligations”); and

WHEREAS, in addition to the Capital Reimbursement Obligations, District No. 1 has entered into a 2022 Funding and Reimbursement Agreement with PDLP, dated January 24, 2022, as may be amended from time to time, pursuant to which PDLP agreed to advance funds to District No. 1 to pay for costs associated with the operations and maintenance of the Public Improvements and the general operating expenditures of the Districts, and District No. 1 agreed to reimburse PDLP for advances made to District No. 1, with District No.1’s repayment obligations thereunder being further evidenced by a subordinate promissory note dated January 25, 2022, as may be refunded from time to time, and may enter into future funding agreements for the purpose of providing District No. 1 with funds to pay for costs associated with the operations and maintenance of the Public Improvements and the general operating expenditures of the Districts (the “O&M Reimbursement Obligations”); and

WHEREAS, for the purpose of financing the Public Improvements (including paying amounts due or that become due under the Capital Reimbursement Obligations and to finance additional Public Improvements) and at such reasonable times as determined by each Board of Directors (the “Board”) of the Districts, the Boards anticipate issuing one or more series of bonds or other debt instruments (the “Bonds”), which Bonds may be secured by certain pledged revenues of one or more of the Financing Districts, as more particularly described herein and in any Bond resolution, indenture, pledge agreement, loan document and/or any other document related to the issuance of such Bonds; and

WHEREAS, the Districts have evaluated their respective roles, responsibilities and obligations with respect to the provision of Public Improvements, including ownership, operation and maintenance of the Public Improvements (to the extent not dedicated to another governmental entity) and the provision of administrative services for the Districts, and the funding of the same, and desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between such parties relating to the funding and provision of Public Improvements, and the operation and maintenance thereof, and administrative services for the Districts; and

WHEREAS, the Districts understand that it may be necessary for additional agreements to be executed between and/or among them regarding matters addressed herein, but desire at this time to establish by this Agreement the general framework for implementation of the provisions of the Service Plan.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Districts hereby agree as follows:

1. Construction and Financing of Public Improvements. The Districts acknowledge that the Service Plan anticipates that the Districts will cooperate to provide for the Public Improvements necessary to serve the Districts. The Districts acknowledge that District No. 1 will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts, and the Financing Districts will provide funding to District No. 1 for the costs associated with the design, acquisition, construction and installation of the Public Improvements, subject to the following:

a. The Financing Districts have lacked sufficient funds to pay for the costs associated with the provision of Public Improvements by District No. 1, and hereby acknowledge that District No. 1 has incurred and may continue to incur Capital Reimbursement Obligations to fund the costs associated with the acquisition, construction and installation of Public Improvements for the benefit of the Districts. The Financing Districts agree to repay any amounts outstanding under the Capital Reimbursement Obligations as set forth in Paragraph 1.b. hereof.

b. District No. 1 and the Financing Districts hereby agree that the financing of Public Improvements to serve the Districts, including the refunding of any Capital Reimbursement Obligations, will be financed from one or more of the following sources: (i) proceeds of Bonds issued by one or more of the Districts and any refundings thereof, with repayment secured by a pledge of revenue from one or more of the Financing Districts, and (ii) any other revenues of the Districts, as determine in each District's sole discretion, that are available for such purpose, including revenue generated from an ad valorem mill levy imposed by the Districts; provided that, in no event shall any District be required to impose an ad valorem mill levy that exceeds the mill levy caps set forth in the Service Plan or generate revenues in excess of its electoral authorization. The Districts hereby agree that the net proceeds of any obligations issued by the Districts shall first be applied to the payment of any amounts then-outstanding under the Capital Reimbursement Obligations, prior to the application of such proceeds for any other purpose.

c. Notwithstanding any other provisions contained herein, each Financing District may, in its sole discretion, determine to provide for the financing, acquisition, construction, and installation of Public Improvements within the boundaries of its own District, in such manner as may be deemed most efficient and effective to implement the objectives of the Service Plan, subject to the limitations of the Service Plan, and further provided that any revenues pledged by a Financing District for financing its own Public Improvements that it constructs and installs within its boundaries shall be subordinate to any revenues then pledged by the Financing District for the repayment of any Bonds then-issued issued by one or more of the Districts as provided in Paragraph 1.b. hereof and any then-outstanding Capital Reimbursement Obligations.

d. District No. 1 may terminate its right to provide Public Improvements for the Districts with 90 days written notice to the Financing Districts; provided that District No. 1 completes all Public Improvements then under construction, and further provided that such termination does not impair or violate the terms of any bond resolution, indenture, pledge agreement, loan document and/or any other document related to any Bonds issued as of the date of termination. Except as otherwise provided in this Paragraph 1.d, the agreement by the Financing Districts to fund Public Improvements and repay the Capital Reimbursement Obligations may not be terminated by the Financing Districts, unless this Agreement is amended in writing and duly executed by the Districts, and further provided that such termination does not violate any provision or covenant set forth in any bond resolution, indenture, pledge agreement, loan document and/or any other document related to any then-outstanding Bonds issued by the Districts. Notwithstanding the provisions contained in this Paragraph 1.d., the termination of any outstanding Capital Reimbursement Obligations shall also be subject to the termination provisions contained therein, which termination provisions shall control over the termination provisions contained herein.

2. Ownership and Operation of Public Improvements. The Districts hereby acknowledge and agree that all Public Improvements acquired or constructed by District No. 1 will be either dedicated to the Town or other governmental entity, or will be owned by District No. 1 (the “District-Owned Improvements”); provided, however, any Public Improvements financed, constructed and/or acquired solely by a Financing District, as provided in Paragraph 1.c. hereof, shall be owned, operated and maintained by such Financing District, unless otherwise agreed to in writing between the Financing District and District No. 1. The Financing Districts hereby engage District No. 1, and District No. 1 hereby accepts such engagement, as the “operator” of the District-Owned Improvements, which engagement the Districts hereby agree and acknowledge is further defined and limited by the following:

a. District No. 1 shall hold fee simple title to the District-Owned Improvements and shall operate and maintain the same solely on behalf of, and for the benefit of, the Districts and the property owners and residents thereof. District No. 1 shall not impose any fees for the use of the District-Owned Improvements, except as expressly agreed by the Financing Districts. District No. 1 shall engage all contractors required to carry out all functions necessary for the operation and maintenance of the District-Owned Improvements.

b. District No. 1 shall operate the District-Owned Improvements in accordance with such written guidance (including operating policies and procedures, and minimum maintenance standards) as may be provided by the Financing Districts and agreed upon by District No. 1. Operation of the District-Owned Improvements shall include obtaining necessary insurance for the District-Owned Improvements, in the manner determined appropriate by District No. 1 (subject to any direction by the Financing Districts) and in compliance with applicable law, and providing such other specific services as may be set forth in a writing executed by the applicable parties hereto. Until such time as any such guidance is provided by the Financing Districts, the District-Owned Improvements shall be operated and maintained in such manner as is reasonably determined from time to time by District No. 1, subject to the funding of costs of such operation and maintenance (including insurance premiums and related costs) by the Financing Districts, as more particularly provided in subparagraph 2.d hereof. Any

written document providing for a level or standard of operation or maintenance of the District-Owned Improvements executed by District No. 1 and the Financing Districts shall constitute a supplement to this Agreement, shall be binding upon the parties hereto, and may not be amended except by written agreement executed by the parties.

c. District No. 1 shall not sell, transfer, convey or otherwise encumber any portion of the District-Owned Improvements without the prior written consent of the Financing Districts. District No. 1 shall cause the proceeds of any sale of any portion of the District-Owned Improvements to be paid to or at the direction of the Financing Districts. If District No. 1 pursues dissolution, pursuant to Section 32-1-701, et seq., C.R.S. at the request of the Town or if District No. 1's Board deems it to be in the best interests to dissolve, District No. 1 shall cause all District-Owned Improvements to be conveyed to, or at the direction of, the Financing Districts prior to dissolution.

d. The obligation of District No. 1 to operate and maintain the District-Owned Improvements is subject to the Financing Districts providing moneys sufficient to fund the same. Each Financing District hereby agrees, that so long as it has not terminated the engagement of District No. 1 as operator of the District-Owned Improvements as provided in Paragraph 2.g. hereof, to impose an ad valorem mill levy on property within its boundaries (subject to the limits set forth in this Paragraph 2.d.) and, if necessary, fees or other charges, sufficient to fund the operation and maintenance costs of the District-Owned Improvements at the levels or standards provided in Paragraph 2.b. hereof. Notwithstanding the provisions set forth herein relating to the imposition of an ad valorem mill levy, in no event shall any District impose an ad valorem mill levy that exceeds the mill levy caps set forth in the Service Plan or that generates revenues in excess of its electoral authorization.

e. The Financing Districts currently lack sufficient funds to pay to District No. 1 for costs incurred by District No. 1 for the operations and maintenance of the Public Improvements. The Financing Districts acknowledge that, until such time the Financing Districts have sufficient funds to pay for operations and maintenance costs incurred by District No. 1, District No. 1 has entered into certain O&M Reimbursement Obligations, and may enter into additional O&M Reimbursement Obligations in the future, to pay for costs associated with the operation and maintenance of the Public Improvements, together with funding of costs associated with the provision of administrative services as further provided in Paragraph 3 below. The Financing Districts agree to assist in the repayment of the O&M Reimbursement Obligations with revenues generated from the imposition of an ad valorem mill levy (subject to the limitations set forth in Paragraph 2.d. hereof), fees, or other charges at such time there is sufficient development to support such funding. Under no circumstances shall District No. 1 be obligated to fund operation and maintenance services that are not funded by the Financing Districts or from O&M Reimbursement Obligations.

f. District No. 1 shall submit to the Financing Districts, no later than September 30, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for the operation and maintenance of the District-Owned Improvements benefitting each Financing District in the forthcoming budget year. The allocation of such costs between the Financing Districts shall be determined by District No. 1 based on the current and anticipated

benefit of the District-Owned Improvements to each Financing District. Each Financing District shall, in its sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Financing Districts.

g. Any Financing District may terminate its engagement of District No. 1 as operator of the Public Improvements at the end of any fiscal year; provided that written notice of such termination is provided to District No. 1 no later than September 30 of the final fiscal year in which operations and maintenance services are to be provided by District No. 1. No later than December 31 of the fiscal year in which District No. 1 is in receipt of written termination of its operations and maintenance services from a Financing District, District No. 1 shall cause legal title in some or all of the District-Owned Improvements to be conveyed to or at the direction of the Financing District(s), and shall cause all contracts relating to the operation and maintenance of said District-Owned Improvements to be assigned to or at the direction of, the Financing District(s). The Financing Districts shall pay District No. 1 for all operation and maintenance costs incurred by District No. 1 through and including the date of termination. Furthermore, to the extent that any O&M Reimbursement Obligations remain outstanding by District No. 1 at such time a Financing District seeks to terminate District No. 1's provision of operations and maintenance services, said terminating Financing District shall remain responsible for its proportionate share of the O&M Reimbursement Obligations then outstanding as of the termination date, and shall impose an ad valorem mill levy (subject to the limitations set forth in Paragraph 2.d. hereof) to generate revenues to pay for its proportionate share of the O&M Reimbursement Obligations until such time the terminating Financing District's share is paid in full as further set forth in an agreement executed between District No. 1 and the terminating Financing District, or repayment of the O&M Reimbursement Obligations is terminated pursuant to the terms set forth in the O&M Reimbursement Obligations.

h. District No. 1 may terminate its engagement as operator of the District-Owned Improvements to one or more of the Financing Districts at the end of any fiscal year; provided that written notice of such termination is provided to the applicable Financing District no later than September 30 of the final fiscal year in which operations and maintenance services are sought to be provided. In addition, in the event that one or more of the Financing Districts cannot agree upon a budget for the provision of such operations and maintenance services including District No. 1's compensation for the same, District No. 1 shall have the option to terminate its engagement as operator of the District-Owned Improvements at the end of the then-current fiscal year with the applicable Financing District. Upon termination, District No. 1 shall cause legal title in the District-Owned Improvements to be conveyed to, or at the direction of, the Financing Districts, and shall cause all contracts relating to the operation and maintenance of such District-Owned Improvements and administrative services to be assigned to or at the direction of the Financing Districts as provided herein. As further provided in Paragraph 2.g. hereof, to the extent any O&M Reimbursement Obligations remain outstanding at the date of termination by District No. 1, the Financing Districts shall remain responsible for its proportionate share of the O&M Reimbursement Obligations then outstanding.

3. Administrative Services. The Districts acknowledge that various administrative services must be performed for the ongoing operations of the Districts and in compliance with the Service Plan and State law. The Financing Districts hereby engage District No. 1, and

District No. 1 hereby accepts such engagement, as the “district administrator,” which engagement the Districts hereby agree and acknowledge is further defined and limited by the following:

a. District No. 1 shall perform, or cause to be performed, the following administrative services for the Financing Districts: accounting, legal, management, insurance administration, election administration, budget and audit preparation, preparation of notices, meeting materials, district information, record keeping, financial planning, covenant enforcement services, design services and any other services required from time to time to ensure statutory compliance of the Districts. District No. 1 shall engage all contractors required to carry out all functions necessary for the provisions of such administrative services.

b. District No. 1 shall provide the administrative services in accordance with such written guidance (including policies and procedures) as may be provided by the Financing Districts and agreed upon by District No. 1. Until such time as any such guidance is provided by the Financing Districts, District No. 1 shall provide such administrative services in such manner as is reasonably determined by District No. 1, subject to the funding of costs thereof by the Financing Districts, as further provided in Paragraph 3.c. hereof.

c. The obligation of District No. 1 to provide the administrative services described herein is subject to the Financing Districts providing moneys sufficient to fund the same. Each Financing District hereby agrees, that so long as it has not terminated the engagement of District No. 1 as district administrator as provided in Paragraph 3.e. hereof, to impose an ad valorem mill levy on property within its boundaries (subject to the limits set forth herein) and, if necessary, fees or other charges, sufficient to fund the costs of administrative services (together with the costs of operation and maintenance services provided by District No. 1 as provided in Paragraph 2.e.), as such costs are estimated and set forth in the annual budgets of the Financing Districts. Notwithstanding the provisions set forth herein relating to the imposition of an ad valorem mill levy, in no event shall any District impose an ad valorem mill levy that exceeds the mill levy caps set forth in the Service Plan or that generates revenues in excess of its electoral authorization.

d. The Financing Districts currently lack sufficient funds to pay for the costs incurred by District No. 1 for providing administrative services for the Districts. The Financing Districts acknowledge that, until such time the Financing Districts have sufficient funds to pay for administrative services provided by District No. 1, District No. 1 has entered into O&M Reimbursement Obligations and may enter into additional O&M Reimbursement Obligations in the future to pay for costs associated with the provision of administrative services, together with the funding of costs associated with the provision of operation and maintenance of the Public Improvements as further provided in Paragraph 2 above. The Financing Districts agree to assist in the repayment of the O&M Reimbursement Obligations with revenues generated from the imposition of an ad valorem mill levy (subject to the limitations set forth in Paragraph 3.c. hereof), fees, or other charges at such time there is sufficient development to support such funding. Under no circumstances shall District No. 1 be obligated to fund operation and maintenance services that are not funded by the Financing Districts or from O&M Reimbursement Obligations.

e. District No. 1 shall submit to the Financing Districts, no later than September 30, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for the provision of administrative services in the forthcoming budget year. Each Financing District shall, in its sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Financing Districts. Under no circumstances shall District No. 1 be obligated to fund administrative services that are not funded by the Financing Districts or from O&M Reimbursement Obligations.

f. Any Financing District may terminate its engagement of District No. 1 as district administrator at the end of any fiscal year; provided that written notice of such termination is provided to District No. 1 no later than September 30 of the final fiscal year in which administrative services are to be provided by District No. 1. The Financing Districts shall pay District No. 1 for all costs associated with the provision of administrative services through and including the date of termination. Furthermore, to the extent that any O&M Reimbursement Obligations remain outstanding by District No. 1 at such time a Financing District seeks to terminate District No. 1 as district administrator, said terminating Financing District shall remain responsible for its proportionate share of the O&M Reimbursement Obligations then outstanding as of the termination date, and shall impose an ad valorem mill levy (subject to the limitations set forth in Paragraph 2.d. hereof) to generate revenues to pay for its proportionate share of the O&M Reimbursement Obligations until such time the terminating Financing District's share is paid in full as further set forth in an agreement executed between District No. 1 and the terminating Financing District, or repayment of the O&M Reimbursement Obligations is terminated pursuant to the terms set forth in the O&M Reimbursement Obligations.

g. District No. 1 may terminate its engagement as district administrator to one or more of the Financing Districts at the end of any fiscal year; provided that written notice of such termination is provided to the applicable Financing District no later than September 30 of the final fiscal year in which operations and maintenance services are sought to be provided. In addition, in the event that one or more of the Financing Districts cannot agree upon a budget for the provision of such administrative services including District No. 1's compensation for the same, District No. 1 shall have the option to terminate its engagement as district administrator at the end of the then-current fiscal year with the applicable Financing District(s). As further provided in Paragraph 3.g. hereof, to the extent any O&M Reimbursement Obligations remain outstanding at the date of termination, the Financing Districts shall remain responsible for its proportionate share of the O&M Reimbursement Obligations then outstanding.

4. Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Boards of Directors of the Districts in each year while any of the obligations herein authorized are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of the Financing Districts to levy ad valorem property taxes, or as limiting or impairing the obligation

of the Financing Districts to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

5. Operating District Compensation. The compensation for the provision of services described hereunder by District No. 1 shall be agreed upon by the Districts each year, on or before the adoption of an annual budget by the Financing Districts.

6. No Unintended Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, any rights, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties. The covenants, terms, conditions, and provisions contained herein shall inure to and be binding upon the representatives, successors, and permitted assigns of the parties hereto. This Agreement is not intended to create any third-party beneficiaries, implied trusts, or similar implied agreements, nor may the provisions hereof be enforced by any person or entity not a party hereto, including without limitation, the owners of Bonds issued by the Districts.

7. Amendment. This Agreement may be amended from time to time by agreement among the Districts; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the Districts unless the same is in writing and duly executed by all of the Districts.

8. Assignment. Except as contemplated herein and in the Service Plan, neither this Agreement, nor any District's rights, obligations, duties or authority hereunder may be assigned in whole or in part by any District without the prior written consent of all the other Districts. Any such attempt of assignment without the requisite consent shall be deemed void and of no force and effect at the election of any District with consent rights. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

9. Instruments of Further Assurance. The Districts each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

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

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Recovery of Costs. In the event of any litigation between or among the Districts hereto concerning the subject matter hereof, the prevailing District(s) in such litigation shall be entitled to receive from the losing District(s), in addition to the amount of any judgment or other award entered therein, all reasonable costs and expenses incurred by the prevailing District(s) in such litigation, including reasonable attorneys' fees.

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

14. Integration. This Agreement contains the entire agreement between and among the Districts regarding the subject matter hereof, and no statement, promise or inducement made by any District or the agent of any District that is not contained in this Agreement or separate written instrument shall be valid or binding.

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.)

IN WITNESS WHEREOF, the Districts have executed this Agreement on the date first above written.

PODTBURG METROPOLITAN DISTRICT NO. 1

By: _____
Its: President

PODTBURG METROPOLITAN DISTRICT NO. 2

By: _____
Its: President

PODTBURG METROPOLITAN DISTRICT NO. 3

By: _____
Its: President

PODTBURG METROPOLITAN DISTRICT NO. 4

By: _____
Its: President

PODTBURG METROPOLITAN DISTRICT NO. 6

By: _____
Its: President

EXHIBIT B
(To Resolution)

**TOWN APPROVAL OF
INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS**

**RESOLUTION OF THE BOARD OF DIRECTORS OF
PODTBURG METROPOLITAN DISTRICT NO. 1**

A RESOLUTION APPROVING THE IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT AND, IN CONNECTION THEREWITH, AUTHORIZING THE ISSUANCE OF A SUBORDINATE PROMISSORY NOTE TO PODTBURG DAIRY LIMITED PARTNERSHIP

WHEREAS, the formation of the District, together with Podtburg Metropolitan District No. 2, Podtburg Metropolitan District No. 3, Podtburg Metropolitan District No. 4, Podtburg Metropolitan District No. 5 and Podtburg Metropolitan District No. 6 (“Districts”), was approved by the Town of Johnstown (the “Town”) Board of Trustees on September 20, 2021, in conjunction with the approval of the “Consolidated Service Plan for Podtburg Metropolitan District Nos. 1 – 6” (the “Service Plan”) and by the Districts’ respective electors at the Districts’ organizational elections held on November 3, 2021; and

WHEREAS, at the organizational election of the Districts, a majority of eligible electors in the Districts approved the Districts’ issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, the District is authorized to operate and maintain street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Improvements”) for the Districts; and

WHEREAS, in furtherance of its Service Plan, the District will incur capital costs associated with the acquisition of Improvements constructed by Podtburg Dairy Limited Partnership (“PDLP”) and/or the construction of Improvements by the District; and

WHEREAS, the District currently lacks sufficient funds to finance the acquisition and construction of Improvements; and

WHEREAS, PDLP has funded the costs associated with the Districts’ organization (the “Organization Costs”), and is willing to fund the costs associated with the design, construction and installation of Improvements, provided that the District agrees to repay PDLP for such costs funded by PDLP; and

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

WHEREAS, the District and PDLP have negotiated, and desire to enter into, a “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 District's organization and the construction and acquisition of Improvements; and

WHEREAS, to evidence the District's repayment obligation to PDLP pursuant to the Agreement, the District desires to issue a subordinate promissory note, as attached hereto as Exhibit B and incorporated herein by reference (the "Subordinate Note"), to PDLP.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PODTBURG METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board of Directors hereby approves the "Improvement Acquisition, Advance and Reimbursement Agreement" attached hereto as Exhibit A, and further authorizes the District's President to execute the same.

2. The Board of Directors hereby authorizes the issuance of the Subordinate Note, as attached hereto as Exhibit B, to PDLP, to evidence the District's repayment obligation to PDLP pursuant to the Improvement Acquisition, Advance and Reimbursement Agreement approved herein, and authorizes the District's President to execute the same.

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

(Signatures Begin On Next Page.)

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

**PODTBURG METROPOLITAN DISTRICT
NO. 1**

By: _____
Its: _____

EXHIBIT A
(To Resolution)

IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT

IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT

THIS IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT (the “Agreement”) is made and entered into as of the 24th day of January, 2022, by and between PODTBURG METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and PODTBURG DAIRY LIMITED PARTNERSHIP, LLLP, a Colorado limited liability limited partnership (“PDLP”), (collectively, the “Parties”).

RECITALS

WHEREAS, the formation of the District, together with Podtburg Metropolitan District No. 2, Podtburg Metropolitan District No. 3, Podtburg Metropolitan District No. 4, Podtburg Metropolitan District No. 5 and Podtburg Metropolitan District No. 6 (“collectively, the “Districts”), was approved by the Town of Johnstown (the “Town”) Board of Trustees on September 20, 2021, in conjunction with the approval of the “Consolidated Service Plan for Podtburg Metropolitan District Nos. 1 – 6” (the “Service Plan”) and by the Districts’ respective electors at the Districts’ organizational elections held on November 3, 2021; and

WHEREAS, at the organizational election of the Districts, a majority of eligible electors in the Districts approved the Districts’ issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, the District is authorized to operate and maintain street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Improvements”) for the Districts; and

WHEREAS, in furtherance of its Service Plan, the District will incur capital costs associated with the acquisition of Improvements constructed by PDLP and/or the construction of Improvements by the District; and

WHEREAS, the District currently lacks sufficient funds to finance the acquisition and construction of Improvements; and

WHEREAS, PDLP has funded the costs associated with the Districts’ organization (the “Organization Costs”), and is willing to fund the costs associated with the design, construction and installation of Improvements, provided that the District agrees to repay PDLP for such costs funded by PDLP; and

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

WHEREAS, the District and PDLP have negotiated, 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 District's organization and the construction and acquisition of Improvements; and

WHEREAS, to evidence the District's repayment obligation to PDLP, the District desires to issue a Subordinate Note to PDLP; and

WHEREAS, the District's Board of Directors and PDLP 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 PDLP who serve on the District'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, PDLP and the District hereby agree as follows:

COVENANTS AND AGREEMENTS

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

2. Improvement Acquisition Procedures/Reimbursement of Organizational Costs Application for Acceptance. The Parties hereby acknowledge and agree that PDLP may design and construct, or cause to be designed and constructed, certain Improvements, as described in the Service Plan, for the benefit of the Development, subject to the terms and conditions set forth herein. PDLP will only construct Improvements as authorized by the District and the District is not authorized to accept any improvements or certify any costs for any Improvements that are not pre-approved by the District and agreed to by PDLP. PDLP 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 District, the Town and other appropriate jurisdictions. Upon completion of the Improvements, PDLP shall submit an application for reimbursement of District Eligible Costs for the Improvements to be transferred to other governmental entities or authorities, or owned by the District by submitting the materials, set forth below, in form and substance satisfactory to the District. In addition, PDLP shall submit a Cost Verification Report for reimbursement of Organizational Costs. For purposes of this Agreement,

the term “District 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 District under the Special District Act and the Service Plan and shall include Organizational Costs.

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

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

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

(3) Contracts and approved change orders;

(4) Copies of all invoices, statements and evidence of payment thereof equal to the proposed District 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 District addressing the maintenance of such Improvements during the applicable warranty period, PDLP’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 PDLP’s agreement to obtain final acceptance from the governmental entity; and

(7) A Cost Verification Report consisting of (i) the report of an engineer retained by the District, independent of the PDLP and licensed in Colorado, verifying that, in such engineer’s professional opinion, the reimbursement for the costs of Improvements that are subject to reimbursement or acquisition, including the construction costs and the soft costs but excluding the accounting and legal fees, are reasonable and are related to the provision of the Improvements (the “Engineer’s Design Certification”); and (ii) the report of an accountant retained by the District, independent of the PDLP and licensed in Colorado, verifying that, in such accountant’s professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition are reasonable and related to the Improvements (the “Accountant’s Cost Certification”); and

(8) Such additional information as the District may reasonably require.

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

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

(2) A description of the Improvements to be acquired and the proposed District 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 District Eligible Costs, including lien waivers from any suppliers and subcontractors;

(5) Evidence that any and all real property interests necessary to permit the District’s use and occupancy of the Improvements have been granted, or, in the discretion of District, assurances acceptable to the District that PDLP, 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 District;

(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 PDLP 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 its intended purpose (the “Engineer’s Design Certification”); and

(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 District;

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

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

c. Reimbursement of Organizational Costs. With respect to the District's reimbursement of Organizational Costs, PDLP shall furnish the following as part of the Application for Acceptance of District Eligible Costs:

(1) Copies of all invoices, statements and evidence of payment thereof equal to the Organizational Costs;

(2) Such additional information as the District may reasonably require

3. Application Review Procedures/Acceptance Resolution. Following receipt of an Application for Acceptance of District 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 District 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 PDLP to complete and resubmit to the District.

b. The District accountant, licensed in Colorado, shall review the invoices and other material presented in the Application to substantiate the District Eligible Costs set forth therein and shall issue a report (i) verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are reasonable and related to the Public Improvements or the Districts' organization and (ii) certifying the total amount of District Eligible Costs (the "Accountant Cost Certification"). If the District accountant cannot substantiate all District Eligible Costs or determines that only certain costs reported qualify as District Eligible Costs, the District's accountant shall discuss the same with PDLP and only certify those District Eligible Costs that can be substantiated and reimbursed by the District.

c. The District's engineer (such engineer shall be independent of any engineer engaged by PFLP to perform work on the Improvements) shall review the invoices and other material presented in the Application, including the Engineer Design Certification, to substantiate the District Eligible Costs and shall issue a report (i) verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are subject to reimbursement or acquisition and the costs of organization of the Districts, including the construction costs and the soft costs but excluding the accounting and legal fees, are reasonable and related to the provision of the Improvements or are related to the Districts' organization, and (ii) certifying the total amount of District Eligible Costs associated with the Improvements to be dedicated to other governmental entities or acquired by the District 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 District’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, PDLP shall promptly be given written notice thereof and shall have an opportunity to dispute and/or complete such corrective work. The District’s engineer shall only certify those District Eligible Costs that have been certified by the District’s accountant as set forth in the Accountant Cost Certification. To the extent the District’s engineer cannot certify all District Eligible Costs set forth in the Accountant Cost Certification, the District accountant and engineer shall work together to resolve any discrepancies and provide written notice to PDLP of any final adjustments to the total District Eligible Costs to be certified by the District’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 District shall accept the District Eligible Costs, and any related Improvements to be owned by the District, by adopting a Resolution declaring satisfaction of the conditions to acceptance as set forth herein (subject to any variances or waivers which the District may allow in its sole and absolute discretion), with any reasonable conditions the District may specify (the “Acceptance Resolution”).

4. Payment of Certified District Eligible Costs. The District shall repay Certified District Eligible Costs approved by the District pursuant to the Acceptance Resolution from the proceeds of Bonds (as defined below) issued by the District, such issuance to occur in the District’s sole discretion, and/or other legally available funds of the District. In the event the District lacks funds from the aforementioned sources at the time of adoption of the Acceptance Resolution, the District shall evidence its obligation to repay PDLP for the accepted Certified District Eligible Costs on the Subordinate Note issued to PDLP pursuant to Paragraph 7 herein.

5. Advances for Construction of Improvements. The Parties acknowledge that the District may construct certain Improvements to serve the Development and lacks sufficient funds to pay the costs associated with the construction of such Improvements. PDLP hereby agrees to advance such funds to the District or expend such funds on behalf of the District in one or more installments, provided that in no event shall the total amount that PDLP must advance to the District or expend on behalf of the District exceed _____ Dollars (\$ ____,000), (the “Maximum Principal Amount”). The Maximum Principal Amount constitutes the maximum amount that may be advanced or expended hereunder, 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 District in one or a series of installments as of the effective date of this Agreement through December 31, 2022, which period shall constitute the “Funding Obligation Term” of this Agreement. The District’s repayment obligation shall survive the Funding Obligation Term until PDLP is repaid in full, provided that the District’s repayment obligation shall terminate on the date that is forty (40) years after the execution date hereof, even if any portion of the Maximum Principal Amount remains outstanding.

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

A. The District'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 Service Plan and budget. At said meetings, PDLP, 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 District Board determines that said invoices and/or notices of payment are consistent with the Service Plan, the terms of this Agreement, and the applicable budget, it shall authorize payment therefor contingent on the receipt of funds advanced from PDLP, or authorize expenditures to be made by PDLP on behalf of the District.

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

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

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

A. On the Effective Date of this Agreement, the District shall promptly issue, execute, and deliver to PDLP 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 District's repayment obligation to PDLP for funds advanced to or expended on behalf of the District, including Organization Costs, as provided in the Agreement.

B. The Subordinate Note issued hereunder shall bear interest at a rate of Two Percent (2%) plus the Federal Reserve Bank Prime Rate, or Six Percent (6%), whichever is greater, not to exceed Twelve Percent (12%), simple interest, from the date of each advance received by the District hereunder and the date of accepted Certified District Eligible Costs approved by the District, regardless of the date such advance or accepted Certified District 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 PDLP or acceptance of Certified District Eligible Costs, the District shall complete the appropriate information on Schedule "A" of the Subordinate Note, showing the amount of each advance or accepted Certified District 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 District and PDLP 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 PDLP in connection therewith), the District shall issue a new promissory note to PDLP that is legally enforceable. Said new Subordinate Note must evidence the District's obligation to repay all amounts advanced to the District and all unpaid accepted Certified District 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 District and any unpaid accepted Certified District 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 January 23, 2062 (the "Maturity Date"). In the event the Parties amend the Maximum Principal Amount pursuant to an amendment to the Agreement, the District agrees to refund the existing Subordinate Note and issue a new Subordinate Note to PDLP 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 each the Subordinate Note issued by the District 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 District shall repay the Subordinate Note from (i) all or a portion of the proceeds of one or more series of general or special obligation bonds, revenue bonds or other multiple fiscal year obligations of the District or any of the other Districts, including, without limitation, loans from financial institutions (collectively, the "Bond" or "Bonds") issued by the Districts, and (ii) any other revenues of the

District or any of the other Districts, as the Districts determine in their sole discretion, are available for such purpose, including fees, rates, tolls, and charges, subject to any restrictions provided in the Service Plan and electoral authorization. The issuance of any Bonds by any of the Districts shall be made in the sole discretion of the Districts, and issued at such time or times, and contain such terms, as may be determined by the Districts. *Any repayment of the Subordinate Note shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds and any refundings thereof, and the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by a District for the purpose of repaying the Subordinate Note shall not be higher than the Service Plan mill levy cap for such District, as it now exists or may be amended from time to time as provided therein.* The Subordinate Note will be paid in full by the District prior to payment of any other obligation thereof that may have a claim on any District revenues which are otherwise available for payment of the Subordinate Note, other than current District operation and maintenance expenses, other budgeted general operating expenditures of the District, and as otherwise provided in this Paragraph 8.B.

C. Repayment by the District 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 District described in Paragraph 8.B. hereof. Failure by the District to repay the amounts due hereunder as a result of insufficient funds shall not constitute a default, nor subject the District to any claims and/or causes of action by PDLP, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District 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 District as noted on Schedule "A" attached to the Subordinate Note.

F. Any repayment made to PDLP by the District 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. PDLP shall not take any action which would delay or impair the District'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 District 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 District, the District 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. PDLP acknowledges that no representations or warranties whatsoever have been made by the District or its Board as to the treatment for federal or state income tax purposes of any interest payable hereunder.

11. Termination.

A. PDLP's obligation to construct, or cause to be constructed the Improvements, and/or to advance funds to the District or expend funds on the District'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 PDLP 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 District'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 District that no further advances are needed and no further Improvements will be constructed by PDLP and acquired by the District 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 District.

12. Subject to Annual Appropriations. The District does not intend to create hereunder a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The District's repayment obligations set forth herein, and as further evidenced on the Subordinate Note issued by the District to PDLP pursuant to the terms of this Agreement, are subject to the annual appropriation of funds by the District.

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. PDLP hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including mechanic's liens, arising out of PDLP's performance of any act or the nonperformance of any obligation with respect to the Improvements constructed and conveyed to the District or dedicated to the Town, and in that regard, agrees to pay any and all costs incurred by the District 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 District 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 District: Podtburg Metropolitan District No. 1
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, Colorado 80237
Attn: Alan D. Pogue
Email: apoge@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 PDLP: Podtburg Dairy Limited Partnership

Attn: _____
Email: _____

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 District and PDLP.

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 District and PDLP 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 District 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 District hereunder without materially adversely affecting PDLP'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 District and PDLP 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. This Agreement shall become effective upon the date and year first written above.

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.

(Remainder of Page Left Intentionally Blank.)

IN WITNESS WHEREOF, the District and PDLP have executed this Agreement, effective as of the date and year first above written.

PODTBURG METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Its: President _____

**PODTBURG DAIRY LIMITED PARTNERSHIP,
LLLP, a Colorado limited liability limited partnership**

By: _____
Its: _____

EXHIBIT A

(To Improvement Acquisition, Advance and Reimbursement Agreement)

APPLICATION FOR ACCEPTANCE OF DISTRICT ELIGIBLE COSTS

Application for Acceptance of District Eligible Costs

Applicant Name: _____

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

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

Email: _____

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

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

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

Parks & Recreation, 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 District

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

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

By its signature below, Applicant certifies that this Application for Acceptance of District 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 District Eligible Costs in accordance with the Improvement Acquisition, Advance and Reimbursement Agreement with Podtburg Metropolitan District No. 1.

Signature: _____

Date: _____

EXHIBIT B

(To Improvement Acquisition, Advance and Reimbursement Agreement)

APPLICATION FOR ACCEPTANCE OF IMPROVEMENTS

Application for Acceptance of Improvements

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

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 District 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:			
Parks & Recreation, Landscaping & Irrigation:			

Other Improvements:			
---------------------	--	--	--

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 District (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 District 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 Podtburg Metropolitan District No. 1, free and clear of any liens or encumbrances whatsoever, in accordance with the Improvement Acquisition, Advance and Reimbursement Agreement with the District.

Signature: _____

Date: _____

EXHIBIT C

(To Improvement Acquisition, Advance and Reimbursement Agreement)

FORM OF SUBORDINATE PROMISSORY NOTE

PODTBURG METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to _____ Dollars (\$_____,000)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate or Six Percent (6%), whichever is greater, not to exceed 12% per annum, simple interest

DATED: January 24, 2022

REGISTERED OWNER: PODTBURG DAIRY LIMITED PARTNERSHIP, LLLP, (“PDLP”)

MATURITY DATE: January 23, 2062

Podtburg Metropolitan District No. 1 (the “District”), a body corporate, politic and a political subdivision organized under 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 District 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 District 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 District, and as further provided and limited herein.

This Note is executed, issued and delivered to PDLP pursuant to that certain Improvement Acquisition, Advance and Reimbursement Agreement entered into between the District and PDLP, dated January 24, 2022 (the “Agreement”), the terms of which are hereby incorporated by

reference, to evidence the repayment obligation of the District with respect to certain indebtedness owed to PDLP.

Pursuant to the Agreement, the District 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 Service Plan and electoral authorization; and further *provided, that any such repayment shall be subject to the annual appropriation of funds by the District and shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein.* **In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.**

Failure by the District to repay PDLP as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by PDLP, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District 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 District Eligible Costs (as defined in the Agreement) by the District and upon receipt of each advance received by the District, including Organization Costs, the District shall indicate on Schedule "A" of this Note: (i) the amount of Certified District Eligible Costs accepted by the District or funds advanced received by the District; (ii) the date of the advance or accepted Certified District 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 District shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the District, 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 DISTRICT 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 LARIMER COUNTY, COLORADO. PDLP SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR LARIMER 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 LARIMER COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY.

BY ITS ACCEPTANCE HEREOF, PDLP ACKNOWLEDGES THAT THE DISTRICT 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 District 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 PDLP enforces this Note upon default, the District shall pay or reimburse PDLP 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 District 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 PDLP.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by PDLP in connection therewith), the District shall issue a new promissory note to PDLP that is legally enforceable. Said new promissory note shall evidence the District'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 District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, 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, PDLP acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District 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.

**PODTBURG METROPOLITAN DISTRICT
NO. 1**

(S E A L)

EXHIBIT FORM – DO NOT SIGN

By: _____

Its: _____

SCHEDULE A

EXHIBIT B
(To Resolution)

SUBORDINATE PROMISSORY NOTE

PODTBURG METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to _____ Dollars (\$_____,000)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate or Six Percent (6%), whichever is greater, not to exceed 12% per annum, simple interest

DATED: January 24, 2022

REGISTERED OWNER: PODTBURG DAIRY LIMITED PARTNERSHIP, LLLP, (“PDLP”)

MATURITY DATE: January 23, 2062

Podtburg Metropolitan District No. 1 (the “District”), a body corporate, politic and a political subdivision organized under 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 District 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 District 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 District, and as further provided and limited herein.

This Note is executed, issued and delivered to PDLP pursuant to that certain Improvement Acquisition, Advance and Reimbursement Agreement entered into between the District and PDLP, dated January 24, 2022 (the “Agreement”), the terms of which are hereby incorporated by

reference, to evidence the repayment obligation of the District with respect to certain indebtedness owed to PDLP.

Pursuant to the Agreement, the District 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 Service Plan and electoral authorization; and further *provided, that any such repayment shall be subject to the annual appropriation of funds by the District and shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein.* **In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.**

Failure by the District to repay PDLP as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by PDLP, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District 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 District Eligible Costs (as defined in the Agreement) by the District and upon receipt of each advance received by the District, including Organization Costs, the District shall indicate on Schedule "A" of this Note: (i) the amount of Certified District Eligible Costs accepted by the District or funds advanced received by the District; (ii) the date of the advance or accepted Certified District 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 District shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the District, 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 DISTRICT 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 LARIMER COUNTY, COLORADO. PDLP SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR LARIMER 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 LARIMER COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY.

BY ITS ACCEPTANCE HEREOF, PDLP ACKNOWLEDGES THAT THE DISTRICT 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 District 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 PDLP enforces this Note upon default, the District shall pay or reimburse PDLP 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 District 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 PDLP.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by PDLP in connection therewith), the District shall issue a new promissory note to PDLP that is legally enforceable. Said new promissory note shall evidence the District'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 District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, 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, PDLP acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District 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.

**PODTBURG METROPOLITAN DISTRICT
NO. 1**

(S E A L)

By: _____
Its: President

SCHEDULE A

**RESOLUTION OF THE BOARD OF DIRECTORS OF
PODTBURG METROPOLITAN DISTRICT NO. 1**

A RESOLUTION APPROVING THE 2022 FUNDING AND REIMBURSEMENT AGREEMENT, AND IN CONNECTION THEREWITH, AUTHORIZING THE ISSUANCE OF A SUBORDINATE NOTE TO PODTBURG DAIRY LIMITED PARTNERSHIP, LLLP

WHEREAS, the formation of the District, together with Podtburg Metropolitan District No. 2, Podtburg Metropolitan District No. 3, Podtburg Metropolitan District No. 4, Podtburg Metropolitan District No. 5 and Podtburg Metropolitan District No. 6 (“collectively, the “Districts”), was approved by the Town of Johnstown (the “Town”) Board of Trustees on September 20, 2021, in conjunction with the approval of the “Consolidated Service Plan for Podtburg Metropolitan District Nos. 1 – 6” (the “Service Plan”) and by the Districts’ respective electors at the Districts’ organizational elections held on November 3, 2021; and

WHEREAS, at the organizational election of the Districts, a majority of eligible electors in the Districts approved the Districts’ issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, the District is authorized to operate and maintain street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Improvements”) for the Districts; and

WHEREAS, the District currently has insufficient funds to pay for the operations and maintenance costs associated with the Improvements and to pay other budgeted general fund expenditures of the Districts (collectively, the “Operation Costs”); and

WHEREAS PDLP is willing to advance funds to or expend funds on behalf of the District for the Operation Costs as set forth herein, provided that the District agrees to repay PDLP for such amounts; and

WHEREAS, the District has agreed to repay PDLP for any and all funds advanced to or expended on behalf of the District; and

WHEREAS, the District and PDLP have negotiated and desire to enter into a “2022 Funding 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 the Operation Costs; and

WHEREAS, to evidence the District’s repayment obligation to PDLP for funds advanced to or expended on behalf of the District pursuant to the Agreement, the District desires to issue a subordinate promissory note, as attached hereto as Exhibit B and incorporated herein by reference (the “Subordinate Note”), to PDLP.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
PODTBURG METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board of Directors hereby approves the “2022 Funding and Reimbursement Agreement” attached hereto as Exhibit A, and further authorizes the District’s President to execute the same.

2. The Board of Directors hereby authorizes the issuance of the Subordinate Note, as attached hereto as Exhibit B, to PDLP, to evidence the District’s repayment obligation to PDLP pursuant to the 2022 Funding and Reimbursement Agreement approved herein, and authorizes the District’s President to execute the same.

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

(Signatures Begin On Next Page.)

ADOPTED AND APPROVED THIS 24TH DAY OF JANUARY, 2022.

**PODTBURG METROPOLITAN DISTRICT
NO. 1**

By: _____
Its: _____

EXHIBIT A
(To Resolution)

2022 FUNDING AND REIMBURSEMENT AGREEMENT

**2022 FUNDING AND REIMBURSEMENT AGREEMENT
(Operation Costs)**

This 2022 FUNDING AND REIMBURSEMENT AGREEMENT (the “Agreement”) is made and entered into as of the 24th day of January, 2022, by and between PODTBURG METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and PODTBURG DAIRY LIMITED PARTNERSHIP, LLLP, a Colorado limited liability limited partnership (“PDLP”), (collectively, the “Parties”).

RECITALS

WHEREAS, the formation of the District, together with Podtburg Metropolitan District No. 2, Podtburg Metropolitan District No. 3, Podtburg Metropolitan District No. 4, Podtburg Metropolitan District No. 5 and Podtburg Metropolitan District No. 6 (“collectively, the “Districts”), was approved by the Town of Johnstown (the “Town”) Board of Trustees on September 20, 2021, in conjunction with the approval of the “Consolidated Service Plan for Podtburg Metropolitan District Nos. 1 – 6” (the “Service Plan”) and by the Districts’ respective electors at the Districts’ organizational elections held on November 3, 2021; and

WHEREAS, at the organizational election of the Districts, a majority of eligible electors in the Districts approved the Districts’ issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, the District is authorized to operate and maintain street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Improvements”) for the Districts; and

WHEREAS, the District currently has insufficient funds to pay for the operations and maintenance costs associated with the Improvements and to pay other budgeted general fund expenditures of the Districts (collectively, the “Operation Costs”); and

WHEREAS PDLP is willing to advance funds to or expend funds on behalf of the District for the Operation Costs as set forth herein, provided that the District agrees to repay PDLP for such amounts; and

WHEREAS, the District has agreed to repay PDLP for any and all funds advanced to or expended on behalf of the District; and

WHEREAS, the District and PDLP have negotiated 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 the Operation Costs; and

WHEREAS, to evidence the District’s repayment obligation to PDLP for funds advanced to or expended on behalf of the District pursuant to this Agreement, the District desires to issue a subordinate promissory note (the “Subordinate Note”) to PDLP; and

WHEREAS, the District's Board of Directors and PDLP 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 PDLP who serve on the District'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 promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the District and PDLP agree as follows:

COVENANTS AND AGREEMENTS

1. Advance Amount and Term. PDLP hereby agrees to advance funds or expend funds on behalf of the District in one or more installments, provided that in no event shall the total amount that PDLP shall advance to the District or expend on behalf of the District, exceed _____ Dollars (\$_____,000), (the "Maximum Principal Amount"). The Maximum Principal Amount constitutes the maximum amount that may be advanced or expended hereunder, 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 District in one or a series of installments as of the effective date of this Agreement through December 31, 2022, which period shall constitute the "Funding Obligation Term" of this Agreement. The District's repayment obligation shall survive the Funding Obligation Term until PDLP is repaid in full, provided that the District's repayment obligation shall terminate on the date that is forty (40) years from the effective date of the Agreement, even if any portion of the Maximum Principal Amount remains outstanding.

2. Use of Funds.

A. The District agrees that it shall apply all funds advanced by PDLP solely to the payment of the Operation Costs, as such costs are budgeted and appropriated as District expenditures for the Funding Obligation Term of this Agreement. Said funds may not be used for any other purpose without the prior written consent of PDLP.

B. The District shall prepare and adopt a budget annually for the duration of this Agreement, and/or at such other times as may be provided by law, which shall be available to PDLP for inspection upon reasonable request.

C. The District will budget all or a portion of the aggregate amount that may be advanced to or expended on behalf of the District hereunder as "revenue" from year to year, thereby enabling it to appropriate sufficient funds to pay the expenses set forth in its budget during the Funding Obligation Term of this Agreement.

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

A. The District'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 District's Service Plan and budget. At said meetings, PDLP, 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 District's Board determines that said invoices and/or notices of payment are consistent with the District's Service Plan, the terms of this Agreement, and the applicable budget, it shall authorize payment therefor contingent on the receipt of funds advanced from PDLP, or authorize expenditures to be made by PDLP on behalf of the District.

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

C. Immediately upon the receipt of funds from PDLP, or when funds are expended by PDLP on behalf of the District, the District shall maintain evidence of the (i) amount of funds advanced to or expended on behalf of the District; (ii) date such amount was advanced or expended; and (iii) total amount of funds advanced to the District and/or expended on the District's behalf to date pursuant to this Agreement. In addition, the District shall notate the same on Schedule "A" of the Subordinate Note to be issued hereunder as provided in Paragraph 4 hereof. The District will make such evidence available to PDLP upon reasonable request and such evidence shall constitute the agreed-upon amounts to be repaid by the District in accordance with the terms of this Agreement.

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

A. On the effective date of this Agreement, the District shall issue a Subordinate Note to PDLP, substantially in the form as attached hereto as Exhibit A, in an amount not to exceed the Maximum Principal Amount, which Subordinate Note shall evidence the District's repayment obligation to PDLP for funds advanced to or expended on behalf of the District, as provided in the Agreement.

B. The Subordinate Note issued hereunder shall bear interest at a rate of Two Percent (2%) plus the Federal Reserve Bank Prime Rate, or Six Percent (6%), whichever is greater, not to exceed Twelve Percent (12%), simple interest, from the date of each advance received by or expended on behalf of the District, regardless of the date such advance or expenditure are noted on Schedule A, to the earlier of the maturity date or date of redemption thereof, subject to Paragraph 7.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 PDLP or upon any approved amount expended by PDLP on the District's behalf, the District shall complete the appropriate information on Schedule "A" of the Subordinate Note, showing the amount of each advance or expenditure, 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 District and PDLP 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 PDLP in connection therewith), the District shall issue a new promissory note to PDLP that is legally enforceable. Said new Subordinate Note must evidence the District's obligation to repay all amounts advanced to or expended on behalf of the District, including any unpaid accrued interest, subject to the terms hereof.

5. Terms of Repayment; Source of Revenues.

A. Subject to Paragraph 7.B. of the Agreement, any funds advanced to or expended on behalf of the District 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 January 23, 2062 (the "Maturity Date"). In the event the Parties amend the Maximum Principal Amount pursuant to an amendment to the Agreement, the District agrees to refund the existing Subordinate Note and issue a new Subordinate Note to PDLP 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 each the Subordinate Note issued by the District shall reflect all outstanding principal on the Subordinate Note being refunded and all unpaid accrued interest to date.

B. Subject to Paragraph 5.C. hereof, the District shall repay any advances made hereunder from certain ad valorem property revenues generated by District or Districts and/or any other revenues of the, including fees, rates, tolls, and charges, that are available for repayment, and subject to any restrictions provided in the Service Plan and the District's electoral authorization; *further provided, that any repayment of funds by the District shall be subject to the terms and conditions of and subordinate to, the issuance of any bonds, loans, notes, intergovernmental agreements or other similar debt instruments (collectively, the "Bonds") and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document*

and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein; provided that, in no event, shall the mill levy exceed 50 mills. The Subordinate Note will be paid in full by the District prior to payment of any other obligation thereof which may have a claim on any District revenues which are otherwise available for payment of the Subordinate Note, other than current District operation and maintenance expenses, other budgeted general operating expenditures of the District, and as otherwise provided in this Paragraph 5.B.

C. Prior to the repayment to PDLP for advances made to or expended on behalf of the District for Operation Costs, the Districts shall receive the report of an accountant retained by PDLP, independent of the PDLP and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such Operation Costs are in such accountant's opinion, receivable and related to the administration, operations or maintenance of the Districts of the Public Improvements.

D. Repayment by the District 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 District described in Paragraph 5.B. hereof. Failure by the District to repay the amounts due hereunder as a result of insufficient funds shall not constitute a default, nor subject the District to any claims and/or causes of action by PDLP, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District 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.

E. 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.

F. The Subordinate Note issued hereunder shall be repayable only to the extent of the amount owed by the District as noted on Schedule "A" attached to the Subordinate Note.

G. Any repayment made to PDLP by the District shall be notated on Schedule "A" to the Subordinate Note.

6. 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 11 herein. PDLP shall not take any action which would delay or impair the District's ability to receive the advances contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

7. Termination.

A. PDLP's obligation to advance funds to or expend funds on behalf of the District 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 PDLP 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 11 herein.

B. The District'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 District that no further advances to, and/or expenditures made on behalf of, the District shall be required by the District 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 District.

8. Subject to Annual Appropriations. The District does not intend to create hereunder a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The District's repayment obligations set forth herein, and as further evidenced on a Subordinate Note issued by the District to PDLP pursuant to the terms of this Agreement, are subject to the annual appropriation of funds by the District.

9. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act 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.

10. 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 District:

Podtburg Metropolitan District No. 1
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 PDLP:

Podtburg Dairy Limited Partnership, LLLP

Attn: _____

Email:

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.

11. 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 District and PDLP.

12. 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.

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

14. 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.

15. Authority. By execution hereof, the District and PDLP 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.

16. Legal Existence. The District 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 District hereunder without materially adversely affecting PDLP’s privileges and rights under this Agreement.

17. Entire Agreement. This Agreement and the Subordinate Note issued hereunder constitute and represent the entire, integrated agreement between the District and PDLP 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. This Agreement shall become effective upon the date and year first written above.

18. 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 follows.]

IN WITNESS WHEREOF, the District and PDLP have executed this Agreement, effective as of the date and year first above written.

PODTBURG METROPOLITAN DISTRICT NO. 1,
a quasi-municipal corporation and political subdivision
of the State of Colorado

By: _____
Its: President _____

**PODTBURG DAIRY LIMITED PARTNERSHIP,
LLLP, a Colorado limited liability limited partnership**

By: _____
Its: _____

EXHIBIT A
(To 2022 Funding and Reimbursement Agreement)

FORM OF PROMISSORY NOTE

PODTBURG METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up _____ Dollars (\$_____)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate or Six Percent (6%), whichever is greater, not to exceed 12% per annum, simple interest

DATED: January 24, 2022

REGISTERED OWNER: PODTBURG DAIRY LIMITED PARTNERSHIP, LLLP (“PDLP”)

MATURITY DATE: January 23, 2062

Podtburg Metropolitan District No. 1 (the “District”), a body corporate, politic and a political subdivision organized under 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 District 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 District 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 District, and as further provided and limited herein.

This Note is executed, issued and delivered to PDLP pursuant to that certain 2022 Funding and Reimbursement Agreement entered into between the District and PDLP, dated January 24, 2022 (the “Agreement”), the terms of which are hereby incorporated by reference, to evidence the repayment obligation of the District with respect to certain indebtedness owed to PDLP.

Pursuant to the Agreement, the District 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 Service Plan and electoral authorization; and further provided, that any such repayment shall be subject to the annual appropriation of funds by the District and Paragraph 5.C. of the Agreement, and shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein. **In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.**

Failure by the District to repay PDLP as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by PDLP, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District 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 each advance to or expenditure made on behalf of the District by PDLP pursuant to the Agreement, the District shall indicate on Schedule "A" of this Note: (i) the amount of funds advanced to or expended on behalf of the District; (ii) the date of the advance or expenditure; (iii) the total funds advanced and expended to date; and (iv) the total unpaid accrued interest due thereon. Any payments made on the Note by the District shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the District, 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 DISTRICT 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 LARIMER COUNTY, COLORADO. PDLP SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR LARIMER 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 LARIMER COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR

EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY.

BY ITS ACCEPTANCE HEREOF, PDLP ACKNOWLEDGES THAT THE DISTRICT 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 District 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 PDLP enforces this Note upon default, the District shall pay or reimburse PDLP 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 District 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 PDLP.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by PDLP in connection therewith), the District shall issue a new promissory note to PDLP that is legally enforceable. Said new promissory note shall evidence the District'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 District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, 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, PDLP acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District 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.

**PODTBURG METROPOLITAN DISTRICT
NO. 1**

(S E A L)

EXHIBIT FORM – DO NOT SIGN

By: _____

Its: _____

SCHEDULE A

EXHIBIT B
(To Resolution)

PODTBURG METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up _____ Dollars (\$_____)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate or Six Percent (6%), whichever is greater, not to exceed 12% per annum, simple interest

DATED: January 24, 2022

REGISTERED OWNER: PODTBURG DAIRY LIMITED PARTNERSHIP, LLLP (“PDLP”)

MATURITY DATE: January 23, 2062

Podtburg Metropolitan District No. 1 (the “District”), a body corporate, politic and a political subdivision organized under 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 District 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 District 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 District, and as further provided and limited herein.

This Note is executed, issued and delivered to PDLP pursuant to that certain 2022 Funding and Reimbursement Agreement entered into between the District and PDLP, dated January 24, 2022 (the “Agreement”), the terms of which are hereby incorporated by reference, to evidence the repayment obligation of the District with respect to certain indebtedness owed to PDLP.

Pursuant to the Agreement, the District 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 Service Plan and electoral authorization; and further provided, that any such repayment shall be subject to the annual appropriation of funds by the District and Paragraph 5.C. of the Agreement, and shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein. **In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.**

Failure by the District to repay PDLP as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by PDLP, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District 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 each advance to or expenditure made on behalf of the District by PDLP pursuant to the Agreement, the District shall indicate on Schedule "A" of this Note: (i) the amount of funds advanced to or expended on behalf of the District; (ii) the date of the advance or expenditure; (iii) the total funds advanced and expended to date; and (iv) the total unpaid accrued interest due thereon. Any payments made on the Note by the District shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the District, 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 DISTRICT 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 LARIMER COUNTY, COLORADO. PDLP SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR LARIMER 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 LARIMER COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR

EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY.

BY ITS ACCEPTANCE HEREOF, PDLP ACKNOWLEDGES THAT THE DISTRICT 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 District 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 PDLP enforces this Note upon default, the District shall pay or reimburse PDLP 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 District 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 PDLP.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by PDLP in connection therewith), the District shall issue a new promissory note to PDLP that is legally enforceable. Said new promissory note shall evidence the District'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 District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, 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, PDLP acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District 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.

**PODTBURG METROPOLITAN DISTRICT
NO. 1**

(S E A L)

By: _____
Its: President _____

SCHEDULE A