

**RECORD OF PROCEEDINGS
MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT**

HELD: The 25th day of May, 2021 at 10:00 a.m. (or as soon thereafter as the Board determined), via video conference.

ATTENDANCE:

“Due to the COVID 19 situation and State of Colorado recommendations and orders regarding public meetings, the board met via teleconference. Anyone wishing to listen to the meeting may dial in to the conference call-in number provided. Participants will be limited to commenting only during the public comment portion of the agenda or specific public hearings as required.”

A special meeting of the Board of Directors of Rocky Mountain Rail Park Metropolitan District, Adams County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Heidi Webb Kelly, President
Robert Thomas Wagner, Secretary/Treasurer
Brian Fallin, Director
Crystal Hostelley, Director

Also present were Carrie Bartow of CliftonLarsonAllen, Brian Aratani and Russell W. Dykstra, Esq. of Spencer Fane LLP.

All Board members and consultants appeared via video conference.

CALL TO ORDER:

The Board noted that a quorum was present for the purpose of conducting a special meeting of the Board of Directors of Rocky Mountain Rail Park Metropolitan District. The meeting was called to order at 10:03 a.m. Director Dangler was absent, absence excused.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:

Mr. Dykstra discussed the state law requirements for disclosure of potential conflicts of interest with the Directors, noting that completed disclosure statements must be filed for each of the Directors with the Secretary of State and Secretary of the District at least three days prior to a meeting in which a potential conflict may arise. In addition, each Director is to verbally reveal his potential conflicts of interest to the Board prior to beginning the discussion in which the conflict may arise. The Directors did so. It was noted that all Directors had previously completed Conflict of Interest forms and delivered them to Mr. Dykstra’s office, and the forms were filed with the Secretary of State at least three days prior to the Board meeting.

APPROVAL OF THE AGENDA:

Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the Agenda as amended.

PUBLIC COMMENT:

None.

MINUTES:

Mr. Dykstra presented the minutes from the May 7, 2021 special meeting to the Board. Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the minutes as presented.

FINANCIAL ITEMS:

- a. Claims. No claims were presented.
- b. Accountants Report. Ms. Bartow presented the financial reports to the Board. Discussion ensued regarding developer advances. Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the report as presented.

DIRECTOR ITEMS:

Mr. Dykstra presented the IPD qualification response from Rail Land Company, which is a wholly owned subsidiary of Rock Mountain Industrials, to the Board. It was noted that no other responses were received. Discussion ensued regarding qualifications and project scope. Upon motion duly made, seconded and upon vote unanimously carried, the Board approved authorizing the President, Secretary and Legal Counsel to negotiate satisfactory terms subject to District Engineer's preparation of a final scope and cost for the IPD.

ATTORNEY ITEMS:

Mr. Dykstra presented the cost and improvement certifications with the Board. Discussion ensued regarding District Engineer's certifications and cost. Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the acceptance of certifications of costs and improvements in the amount of One Million Five Hundred Thousand Dollars, subject to final legal, engineering and accounting review. Discussion ensued regarding the necessary steps to release bond funds for the reimbursement of costs.

OTHER BUSINESS:

None.

ADJOURNMENT:

There being no further business to come before the Board and upon motion duly made, seconded

and upon vote unanimously carried, the Board moved to adjourn the meeting at 10:17 a.m. The foregoing Minutes constitute a true and correct copy of the Minutes of the above-referenced meeting and were approved by the Board of Directors of the Rocky Mountain Rail Park Metropolitan District.

Robert T. Wagner

Secretary for District