

RECORD OF PROCEEDING

MINUTES OF THE SPECIAL MEETING OF ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT

HELD
March 18, 2021

The special meeting of the Board of Directors of the Rocky Mountain Rail Park Metropolitan District was held at 2:00 p.m., on Thursday, March 18, 2021 at the intersection of East Colfax (CO-36) and Peterson Rd on Peterson Rd, with additional attendance via Zoom and at 4601 DTC Blvd, Suite 130, Denver, Colorado, on March 18, 2021, in accordance with the applicable statutes of the State of Colorado, Public Health Order 20-23, and the state of emergency declared by the Governor of Colorado March 10, 2020.

ATTENDANCE Directors in Attendance:
Heidi Webb Kelly
Robert Thomas Wagner
Gregory M. Dangler
Crystal Hostelley
Brian Fallin

Absence Excused: None

Also in Attendance:
Joan Fritsche, Fritsche Law LLC
Carrie Bartow, CliftonLarsonAllen
Kenneth Guckenberger, Kutak Rock, LLP
P. Jonathan Heroux, Piper Sandler & Co.

CALL TO ORDER The special meeting of the Board of Directors of Rocky Mountain Rail Park Metropolitan District was called to order by Chairman Kelly at 2:00 p.m., noting that a quorum was present, with five Board Members in attendance and that the meeting had been properly posted. Board Members confirmed that prior to the meeting they had been notified of the meeting and confirmed their qualification to serve on the Board.

DISCLOSURE MATTERS Ms. Fritsche advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member disclosed his/her potential conflicts of interest, stating the fact and summary nature of any matters, as required under Colorado Law, to permit official action to be taken at the meeting. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

RECORD OF PROCEEDING

Chairman Kelly stated that she has a contract to purchase real property within the District, requiring payment of a proportionate share of property taxes and that she is an officer and employee of Rocky Mountain Industrials, Inc., parent company of Rail Land Company, LLC, who conducts business with the District and may be entitled to reimbursement from the District.

Director Wagner stated that he has a contract to purchase real property within the District, requiring payment of a proportionate share of property taxes and that he is an employee and a minority shareholder of Rocky Mountain Industrials, Inc., parent company of Rail Land Company, LLC, who conducts business with the District and may be entitled to reimbursement from the District.

Director Fallin stated that he has a contract to purchase real property within the District, requiring payment of a proportionate share of property taxes and that he is an officer and employee of Rocky Mountain Industrials, Inc., parent company of Rail Land Company, LLC, who conducts business with the District and may be entitled to reimbursement from the District.

Director Dangler stated that he has a contract to purchase real property within the District, requiring payment of a proportionate share of property taxes and that he is the Executive Vice Chairman of the Board of Directors and a minority shareholder of Rocky Mountain Industrials, Inc., parent company of Rail Land Company, LLC, who conducts business with the District and may be entitled to reimbursement from the District.

Director Hostelley stated that she has a contract to purchase real property within the District, requiring payment of a proportionate share of property taxes and that she is an employee of Rocky Mountain Industrials, Inc., parent company of Rail Land Company, LLC, who conducts business with the District and may be entitled to reimbursement from the District.

Ms. Fritsche confirmed that Conflict of Interest Disclosures were filed with the Board and Secretary of State more than 72 hours prior to the meeting for each of the Directors.

PUBLIC COMMENT

There was no public comment.

MEETING MINUTES

The Board reviewed the minutes of the March 15, 2021 special meeting of the Board of Directors. Upon motion duly made by Director Wagner, seconded by Director Fallin and unanimous vote, it was

RESOLVED to approve the minutes of the March 15, 2021 special meeting.

RECORD OF PROCEEDING

FINANCIAL
MATTERS

Ms. Bartow discussed the status of CLA's review of District Organizational Costs and certain capital cost supporting documentation.

DISTRICT DEBT
ISSUANCE
SERIES 2021A
AND 2021B

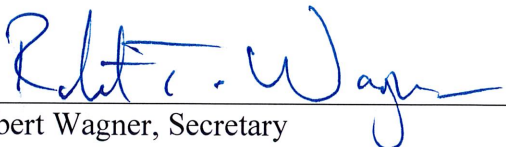
Mr. Heroux discussed the terms of the District's Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021A and Subordinate Limited Tax General Obligation and Enterprise Revenue Bonds Series 2021B, in the combined aggregate of no more than \$70,000,000 (the "Bonds") debt issuance and answered Board questions. Mr. Guckenberger reviewed the bond documents with the Board and asked to Board to consider approving an authorizing resolution making a final determination to issue the Bonds, and approving related documents, including but not limited to certificates, agreements, documents, and other writings

Upon motion duly made by Director Wagner, seconded by Director Fallin and unanimous vote, it was

RESOLVED to approve a Resolution Authorizing the Issuance of the District's Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021A and Subordinate Limited Tax General Obligation and Enterprise Revenue Bonds Series 2021B in the combined aggregate of no more than \$70,000,000; Approving the Use and Distribution of the Preliminary Offering Memorandum in Connection Therewith, Approving the Related Indentures of Trust, Bond Purchase Agreement, Continuing Disclosure Undertaking, Continuing Disclosure Compliance Policy and Procedure; Approving a Post-Issuance Compliance and Remedial Action Policy with Respect to Tax Matters; and Approving Execution and Delivery of certain Documents related to the Issuance of the Bonds.

ADJOURNMENT

With no further items brought before the Board, upon motion duly made by Director Wagner, seconded by Director Fallin and, upon unanimous vote, the meeting was adjourned.



Robert Wagner, Secretary