

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NO. 3

Held: Monday, September 21, 2020 at 2:00 p.m. via teleconference and at 3033 E 1<sup>st</sup> Ave., Suite 725, Denver.

Attendance

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance.

Jonathan Alpert  
Darren Everett

Director Scott Alpert was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Clint C. Waldron, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Shelby Clymer, CliftonLarsonAllen, District Accountant; Brooke Hutchens, D.A. Davidson; Kim Reed and Jenni Brooks, Ballard Spahr; Marc Edminster, Lewis Young Robertson & Burningham, Inc., and Kaitlin Crandell, Alpert Corporation.

Call to Order

Director Jonathan Alpert called the meeting to order.

Declaration  
Quorum/Director  
Qualifications

of Mr. Waldron reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. Director Everett noted that his company has signed a purchase and sale agreement for property within District No. 3 and it is in the due diligence process. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda                      The Board reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment                            None.

**Consent Agenda**                        The Board reviewed the items on the consent agenda. Mr. Waldron advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- August 17, 2020 Special Meeting Minutes
- Letter to City of Castle Pines regarding 2020 Bonds
- Special Disclosure of Costs for Legal Services in Connection with Bonds

**Legal Matters**

Consider Approval of Resolution Concerning Imposition of a Capital Facilities Fee                      Mr. Waldron reviewed the Resolution Concerning Imposition of a Capital Facilities Fee with the Board. The Board engaged in discussion regarding the fee amount. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution subject to final legal review.

Consider Approval of Public Infrastructure Acquisition and Reimbursement Agreement                      Mr. Waldron reviewed the Public Infrastructure Acquisition and Reimbursement Agreement with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Public Infrastructure Acquisition and Reimbursement Agreement subject to final legal review.

Consider Approval of Funding and Reimbursement Agreement (Operations Costs)                      Mr. Waldron reviewed the Funding and Reimbursement Agreement (Operations Costs) with the Board noting that interest accrues at 6.5%. Ms. Clymer reviewed the advance request process with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to final legal review.

Consider Approval of Funding Reimbursement Agreement (Capital Costs)                      Deferred.

Discuss Potential Exclusion              Ms. Crandall informed the Board that there is open space property

of Property that will be conveyed to the City of Castle Pines in the future, and the property will need to be excluded from the District. Ms. Crandall also noted that there will be another parcel to be included into the District.

Status of Boundary Adjustments Mr. Waldron updated the Board on the status of the boundary adjustments.

Other Legal Matters None.

### **Financial Matters**

Other Financial Matters None.

### **Bond Matters**

Discuss Status of Bond Issuance Ms. Hutchens and Ms. Reed reviewed the structure of the bond issuance with the Board.

Consider and make a final determination to issue or refund general obligation indebtedness by the adoption of a resolution authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2020A3, in the aggregate principal amount of up to \$13,650,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), approving, ratifying and confirming the execution of certain documents, including an Indenture of Trust and other related documents, instruments and certificates making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and Ms. Reed reviewed the Resolution authorizing the issuance from time to time by The Canyons Metropolitan District No. 3, in the City of Castle Pines, Douglas County, Colorado, of its Limited Tax General Obligation Bonds, Series 2020A<sub>(3)</sub>, for the purpose of financing and reimbursing the costs of certain public improvements, authorizing the execution of an Indenture of Trust; and approving other documents relating to the Bonds.

Following discussion, upon a motion duly made and seconded, the Board unanimously adopted and approved the Resolution authorizing the issuance from time to time by The Canyons Metropolitan District No. 3, in the City of Castle Pines, Douglas County, Colorado, of its Limited Tax General Obligation Bonds, Series 2020A<sub>(3)</sub>, for the purpose of financing and reimbursing the costs of certain public improvements, authorizing the execution of an Indenture of Trust; and approving other documents relating to the Bonds.

repealing prior inconsistent actions

Other Bond Matters

None.

**Other Business**

None.

**Adjourn**

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

*Darren Everett*

Darren Everett (Dec 17, 2020 06:23 MST)

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Secretary for the Meeting

The foregoing minutes were approved on this 16<sup>th</sup> day of November, 2020.

# 2020-11-16 The Canyons MD Nos. 1-5 Execution Packet

Interim Agreement Report







2021-01-22

|                 |  |
|-----------------|--|
| Created:        | 2020-12-16                                   |
| By:             | Dana Anderson (danderson@wbapc.com)          |
| Status:         | Out for Signature                            |
| Transaction ID: | CBJCHBCAABAAI8T1ch4KiX5fv5db9OOXGvaVuiJ5MX4I |

## Agreement History

Agreement history is the list of the events that have impacted the status of the agreement prior to the final signature. A final audit report will be generated when the agreement is complete.

## "2020-11-16 The Canyons MD Nos. 1-5 Execution Packet" History

-  Document created by Dana Anderson (danderson@wbapc.com)  
2020-12-16 - 11:50:03 PM GMT- IP address: 50.209.233.181
-  Document emailed to jalpert@alpertcorp.com for signature  
2020-12-17 - 0:01:40 AM GMT
-  Document emailed to Darren Everett (darren@bmcinv.com) for signature  
2020-12-17 - 0:01:40 AM GMT
-  Email viewed by jalpert@alpertcorp.com  
2020-12-17 - 0:13:37 AM GMT- IP address: 67.162.152.31
-  Email viewed by Darren Everett (darren@bmcinv.com)  
2020-12-17 - 1:21:07 PM GMT- IP address: 174.51.200.187
-  Document e-signed by Darren Everett (darren@bmcinv.com)  
Signature Date: 2020-12-17 - 1:23:14 PM GMT - Time Source: server- IP address: 174.51.200.187