

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NO. 3

Held: Thursday, September 23, 2021 at 2:00 p.m. via teleconference.

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
Scott Alpert
Darren Everett

Also present were Clint C. Waldron, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Shelby Clymer and Carrie Beacom, CliftonLarsonAllen, District Accountant; Shelby Turner and Katie McVey, Piper Sandler; Kim Reed, Ballard Spahr; 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:

- February 8, 2021 Joint Special Meeting Minutes
- Claims in the amount of \$29,502.83
- 2020 Annual Report

Legal Matters

Discuss 2021 Legislative Memorandum

Mr. Waldron review the 2021 Legislative Memorandum with the Board. No action necessary.

Consider Approval of Resolution Designating the Location of Regular Meetings of the Board of Directors

Mr. Waldron reviewed the Resolution Designating the Location of Regular Meetings with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution Designating the Location of Regular Meetings of the Board of Directors.

Other Legal Matters

None.

Financial Matters

Consider Acceptance of Unaudited Financial Statements

Ms. Beacom reviewed the August 31, 2021 Unaudited Financials and Statement of Cash Position dated August 31, 2021 updated as of September 21, 2021, with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the August 31, 2021 Unaudited Financials and Statement of Cash Position dated August 31, 2021 updated as of September 21, 2021.

Other Financial Matters

None.

Bond Matters

Review Term Sheet and Financing Plan for Series 2021 Bonds

Ms. Turner reviewed the Term Sheet and Financing Plan for the Series 2021 Bonds with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously

authorized transmittal of the Amended Term Sheet to the City of Castle Pines.

Consider Approval of Letter Agreement for Investment Banking Services with Piper Sandler Ms. Turner reviewed the Letter Agreement for Investment Banking Services with Piper Sandler with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the letter agreement with Piper Sandler for Banking Services.

Consider Engagement of PGAV Planner for Market Study The Board reviewed the engagement of PGAV Planner for the Market Study. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of PGAV Planner to conduct the Market Study.

Consider Approval of Engagement of Ballard Spahr as Bond Counsel Ms. Reed reviewed the Engagement Letter with Ballard Spahr as Bond Counsel. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of Ballard Spahr as Bond Counsel.

Consider Approval of Engagement of Kutak Rock as Disclosure Counsel The Board reviewed the Engagement Letter with Kutak Rock as Disclosure Counsel. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of Kutak Rock as Disclosure Counsel.

Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron Mr. Waldron reviewed the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Special Disclosure of Costs for Legal Services from White Bear Ankele Tanaka & Waldron.

Consider Approval of Engagement of CliftonLarsonAllen for Cash Flow Analysis Ms. Clymer reviewed the Engagement of CliftonLarsonAllen, LLP for Cash Flow Analysis with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement of CliftonLarsonAllen, LLP for the Cash Flow Analysis.

Discuss Engagement of Municipal Advisor The Board engaged in general discussion regarding engaging a municipal advisor. Following discussion, upon a motion duly made and seconded, the Board unanimously requested Piper Sandler to obtain municipal advisor proposals and authorized Director Jonathan Alpert to approve the municipal advisor engagement.

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.

DocuSigned by:

Darren Ewertt

Secretary for the Meeting

The foregoing minutes were approved on this 25th day of October, 2021.