

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF

THE CANYONS METROPOLITAN DISTRICTS NOS. 1 & 3

Held: Friday, December 10, 2021, at 1:00 p.m. via teleconference.

Attendance

The joint 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

Also present were: Clint C. Waldron, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, General Counsel; Shelby Clymer, CliftonLarsonAllen, District Accountant; Kaitlin Crandell, Alpert Corporation; and Kimberly Martin, Otten Johnson Robinson Neff & Ragonetti, P.C.

Call to Order

Director Jonathan Alpert called the meeting to order.

**Declaration of
Quorum/Reaffirmation of
Disclosures**

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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Waldron noted that a quorum was present and inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

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

Public Comment None.

Legal Matters

Consider Approval/Ratification of Funding and Reimbursement Agreement (Capital) (District No. 3) Ms. Murphy reviewed the Funding and Reimbursement Agreement (Capital) with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Funding and Reimbursement Agreement (Capital).

Other Legal Matters None.

Financial Matters

Public Hearing on 2021 Budget Amendment (District No. 3) Director Jonathan Alpert opened the public hearing on the 2021 Budget Amendment. Mr. Waldron noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Approval of Resolution to Amend 2021 Budget (District No. 3) Ms. Clymer reviewed the Resolution Amending the 2021 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution amending the debt service fund to \$410,000.

Other Financial Matters None.

Bond Matters

Discuss Series 2021 Bonds Issuance (Pricing and Closing) (District No. 3) The Board of District No. 3 engaged in general discussion regarding the status of issuance of the Series 2021 Bonds, noting that closing is scheduled for December 16, 2021.

Consider Approval of Amended Engagement Letter with Kutak Rock as Special Counsel (District No. 3) Mr. Waldron reviewed the Amended Engagement Letter with Kutak Rock as Special Counsel with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Amended Engagement Letter Kutak Rock.

Consider Approval of Guidelines for Payment of Construction Activities Public Improvement Fee within Canyonside at Castle Pines (District No. 1)

Ms. Martin reviewed the Guidelines or Payment of Construction Activities Public Improvement Fee within Canyonside at Castle Pines with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Guidelines or Payment of Construction Activities Public Improvement Fee within Canyonside at Castle Pines.

Consider Approval of Guidelines for Payment Public Improvement Fees and Sales Taxes within the Canyonside at Castle Pines (District No. 1)

Ms. Martin reviewed the Guidelines for Payment Public Improvement Fees and Sales Taxes within the Canyonside at Castle Pines with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Guidelines for Payment Public Improvement Fees and Sales Taxes within the Canyonside at Castle Pines.

Consider Approval of Notice of Public Improvements Fee Rates (Add-on PIF Retail Sales-District No. 1)

Ms. Martin reviewed the Notice of Public Improvements Fee Rates with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Notice of Public Improvements Fee Rates.

Consider Approval of Add-on PIF Collection Services Agreement (District No. 1)

Ms. Martin reviewed the PIF Collection Services Agreement with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the PIF Collection Services Agreement.

Other Bond Matters

None.

Other Business

None.

Adjournment

There being no further business to come before the Boards and following discussion, upon a motion duly made, the Boards unanimously 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 (May 26, 2022 10:48 MDT)

Secretary for the Meeting, District No. 1

The foregoing minutes were approved by the Board of Directors of District No. 1 on the 18th day of May, 2022.

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

Darren Everett

Darren Everett (Feb 7, 2022 12:25 MST)

Secretary for the Meeting, District No. 3

The foregoing minutes were approved by the Board of Directors of District No. 3 on the 31st day of January, 2022.