

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

THE CANYONS METROPOLITAN DISTRICTS NOS. 1 & 3

Held: Monday, November 22, 2021, at 3:30 p.m. at 3033 East 1<sup>st</sup>  
Ave., Suite 725, Denver, Colorado and 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; Anne Bensard, Esq., Kutak Rock LLP, Disclosure Counsel; Kim Reed, Esq. and Ben Vernon, Esq. Ballard Spahr, LLP, Bond Counsel; and Katie McVey, Piper Sandler & Co., Underwriter.

**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.

**Consent Agenda**

The Boards reviewed the items on the consent agenda. 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:

- November 8, 2021 Joint Special Meeting Minutes

**Legal Matters**

Consider Approval of First Amendment to Infrastructure Acquisition and Reimbursement Agreement (District No. 3)

Mr. Waldron reviewed the First Amendment to Infrastructure Acquisition and Reimbursement Agreement 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 First Amendment to Infrastructure Acquisition and Reimbursement Agreement subject to final legal review.

Consider Approval of Termination of Infrastructure Acquisition And Reimbursement Agreement (District No. 3)

Mr. Waldron reviewed the Termination of Infrastructure Acquisition And Reimbursement Agreement 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 Termination of Infrastructure Acquisition And Reimbursement Agreement subject to final legal review.

Consider Approval of Infrastructure Acquisition And Project Fund Disbursement Agreement (District No. 3)

Mr. Waldron reviewed the Infrastructure Acquisition and Project Fund Disbursement Agreement 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 Infrastructure Acquisition and Project Fund Disbursement Agreement subject to final legal review.

Other Legal Matters

None.

**Financial Matters**

Consider Approval of a Resolution making findings and determinations

Ms. Reed reviewed the Resolution making findings and determinations concerning the defeasance of the District's Limited Tax General Obligation Bonds, Series 2020A(3), making certain

concerning the defeasance of the District's Limited Tax General Obligation Bonds, Series 2020A(3), making certain findings and determinations and authorizing issuance of a Promissory Note and execution of a Termination of Indenture of Trust in connection therewith (District No. 3)

findings and determinations and authorizing issuance of a Promissory Note and execution of a Termination of Indenture of Trust in connection therewith with the Board of District No. 3. Ms. Reed noted for the Board that the Developer will repay \$183,000 in advances via the promissory note. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 approved the Resolution making findings and determinations concerning the defeasance of the District's Limited Tax General Obligation Bonds, Series 2020A(3), making certain findings and determinations and authorizing issuance of a Promissory Note and execution of a Termination of Indenture of Trust in connection therewith.

Consider Approval of Proposal from Auditor for 2021 Audit (District No. 3)

Ms. Clymer reviewed the proposal from Dazzio & Associates for 2021 Audit 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 proposal from Dazzio & Associates in the amount of \$4,800.

Other Financial Matters

None.

### **Bond Matters**

Discuss Series 2021 Bonds Issuance

Ms. McVey provided a summary of the 2021 bond issuance to the Boards.

Consider and make a final determination to issue general obligation indebtedness authorizing the issuance of the District's Limited Tax General Obligation and Special Revenue Bonds, Series 2021(3), in the approximate principal amount of \$40,000,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and in connection therewith, the

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 and Special Revenue Bonds, Series 2021(3), for the purpose of financing and reimbursing the costs of certain public improvements, authorizing the execution of an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, a PIF Revenues Assignment Agreement, the form of Limited Offering Memorandum; 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 and Special Revenue Bonds, Series 2021(3), for the purpose of financing and reimbursing the costs of certain public

Board will consider a resolution: authorizing the issuance of such indebtedness; authorizing an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, a PIF Revenues Assignment Agreement, the form of Limited Offering Memorandum, and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.  
(District No. 3)

improvements, authorizing the execution of an Indenture of Trust; a Bond Purchase Agreement, a Continuing Disclosure Agreement, a PIF Revenues Assignment Agreement, the form of Limited Offering Memorandum, and approving other documents relating to the Bonds.

Consider Approval of a Resolution Authorizing a PIF Revenues Assignment Agreement and other related documents (District No. 1)

Ms. Reed reviewed the Resolution Authorizing a PIF Revenues Assignment Agreement and other related documents 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 Resolution Authorizing a PIF Revenues Assignment Agreement and other related documents.

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 \(May 26, 2022 10:48 MDT\)](#)

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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 \(Feb 7, 2022 12:25 MST\)](#)

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Secretary for the Meeting, District No. 3

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