

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT HELD MARCH 23, 2021

A special meeting of the Board of Directors of the Canyon Pines Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, the 23rd day of March, 2021, at 9:30 a.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by video/telephone conference with all participants attending via video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Diana K. Ten Eyck
Thomas W. “Terry” Ten Eyck
Gregg Bradbury
Charles Church McKay

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq. and Emily Murphy, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back and Elesha Carbaugh-Gonzales; Independent District Engineering Services, LLC

Brandon Dooling; Golden Triangle Construction, Inc.

Jeffrey Nading; Jefferson Center Metropolitan District No. 1

Chad Ellington; Peak Development Group LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and

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requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors' Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval, an Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Agenda was approved, as presented.

Location/Manner of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location/manner of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Board Vacancy: The Board discussed the vacancy on the Board of Directors. Attorney Becher noted that a Notice of Vacancy is being published, and that a candidate could be appointed at the April 27, 2021 Regular Meeting.

Minutes: The Board reviewed the Minutes of the February 23, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Bradbury and, upon vote, unanimously carried, the Minutes of the February 23, 2021 Special Meeting were approved.

PUBLIC COMMENTS

There were no public comments at this time.

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FINANCIAL MATTERS

Claims: Mr. Solin reviewed with the Board the payment of claims for the period ending February 2, 2021, totaling \$2,688.10.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Diana Ten Eyck and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Unaudited Financial Statements: Ms. Tatton reviewed with the Board the unaudited financial statements for the period ending December 31, 2020.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Diana Ten Eyck and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2020.

2020 Application for Exemption from Audit: Ms. Tatton reviewed with the Board the Application for Exemption from Audit for 2020.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Diana Ten Eyck and, upon vote, unanimously carried, the Board approved the execution and filing of the Application for Exemption from Audit for 2020.

LEGAL MATTERS

Transition of Developer Entities within District: Attorney Becher discussed with the Board the status of transition of developer entities within the District. Mr. Ellington of Peak Development Group LLC reported that the anticipated closing date for the purchase of the property is the end of May. No action by the Board was needed at this time.

Funding and Reimbursement Agreement between the District and Peak Development Group LLC: Attorney Becher reviewed with the Board the Funding and Reimbursement Agreement between the District and Peak Development Group LLC.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the Funding and Reimbursement Agreement between the District and Peak Development Group LLC.

Issuance of General Obligation Limited Tax (Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2021A; Subordinate General Obligation Limited Tax Bonds, Series 2021B₍₃₎; and Special Improvement

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District Special Assessment Revenue Bonds, Series 2021C (collectively, the “Bonds”):

Underwriter/Placement Agent Engagement Agreement: The Board discussed the Underwriter/Placement Agent Engagement Agreement between the District and Piper Sandler & Co.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified approval of the Underwriter/Placement Agent Engagement Agreement between the District and Piper Sandler & Co.

Bond Counsel Engagement Agreement: The Board discussed the Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified approval of the Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.

Engagement Agreement between the District and Meyers Research, LLC, d/b/a Zonda Advisory (f/k/a MetroStudy): The Board discussed the Engagement Agreement between the District and Meyers Research, LLC, d/b/a Zonda Advisory, to perform a market analysis in conjunction with the proposed financing.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified approval of the Engagement Agreement between the District and Meyers Research, LLC, d/b/a Zonda Advisory, to perform a market analysis in conjunction with the proposed financing.

Agreement for Professional Planning and Economic Services: The Board reviewed the Agreement for Professional Planning and Economic Services between the District and King & Associates, Inc.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Agreement for Professional Planning and Economic Services between the District and King & Associates, Inc.

Engagement Agreement between the District and National Valuation Consultants, Inc.: The Board reviewed the Engagement Agreement between the District and National Valuation Consultants, Inc. for preparation of an appraisal.

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Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Engagement Agreement between the District and National Valuation Consultants, Inc. for preparation of an appraisal.

Financial Advisor: The Board deferred discussion.

Organization of a Special Improvement District:

Organization of Special Improvement District: Attorney Becher reported to the Board that she has been working with the City of Arvada relative to confirming the authorization of the District to organize a Special Improvement District (“SID”) and to seek consent of the City to authorize the SID to impose assessments to support issuance of bonds through the SID. Attorney Becher is working with District consultants and proponents for the SID relative to these matters.

CAPITAL MATTERS

Master Service Agreement for District Engineering Services and Task Order No. 1 between the District and Independent District Engineering Services, LLC: The Board discussed the Master Service Agreement for District Engineering Services and Task Order No. 1 between the District and Independent District Engineering Services, LLC.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the Master Service Agreement for District Engineering Services and Task Order No. 1 between the District and Independent District Engineering Services, LLC.

OTHER BUSINESS

There was no other business to discuss.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Diana Ten Eyck and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  _____
Secretary for the Meeting