

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT HELD MAY 25, 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 25th day of May, 2021, at 9:00 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
Chad Ellington
Thomas W. "Terry" Ten Eyck

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

David Lucas, Esq.; Sherman & Howard L.L.C.

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back; Independent District Engineering Services, LLC ("IDES")

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 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.

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PUBLIC COMMENTS

There were no public comments.

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 Diana Ten Eyck, seconded by Director Ellington 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.

Resignations of Directors: The Board acknowledged the resignations of Gregg Bradbury and Charles McKay from the Board of Directors, effective as of May 6, 2021.

Vacancies on the Board of Directors: Mr. Solin discussed the current vacancies on the Board of Directors. There are no known interested qualified candidates at this time.

Minutes: The Board reviewed the Minutes of the April 27, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Ellington and, upon vote, unanimously carried, the Minutes of the April 27, 2021 Special Meeting were approved.

Resolution No. 2021-05-01 to Obtain Insurance Coverage Through the Colorado Special Districts Property and Liability Pool / Membership in the Special District Association: Mr. Solin and Attorney Becher discussed the need for the District to obtain insurance coverage.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Ellington and, upon vote, unanimously carried, the Board

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elected to obtain public officials' liability, general liability, comprehensive crime, and workers' compensation insurance coverage, and adopted Resolution No. 2021-05-01 to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool. The Board also authorized membership in the Special District Association.

Agency Services Agreement: The Board discussed the Agency Services Agreement between the District and T. Charles Wilson Insurance Service.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the Agency Services Agreement between the District and T. Charles Wilson Insurance Service.

FINANCIAL MATTERS

Claims: Ms. Tatton reviewed with the Board the payment of claims for the period ending April 30, 2021, totaling \$3,306.05.

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.

LEGAL MATTERS

Issuance of Limited Tax General Obligation Bonds, Series 2021A-1(3) and Special Improvement District No. 1 Special Assessment Revenue Bonds, Series 2021A-2 (collectively, the "Bonds"):

Financial Advisor: The Board discussed the engagement of Stifel, Nicolaus & Company Incorporated as Financial Advisor.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Thomas Ten Eyck and, upon vote, unanimously carried, the Board ratified approval of the engagement of Stifel, Nicolaus & Company Incorporated as Financial Advisor.

Notice Pursuant to Section 32-1-207(3)(b), C.R.S. to the City of Arvada (45-day notice): Attorney Becher reported to the Board that the Notice was published and submitted to the City of Arvada in accordance with the statutory requirements, and that the 45-day period ends June 14, 2021.

Issuance of Bonds: Attorney Becher provided an update on the status of issuance of bonds.

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Organization of the Canyon Pines Special Improvement District (“SID”):

Status of Organization of the SID: Attorney Becher provided an update on the organization of the SID.

Consent of City of Arvada relative to Imposition of Assessments: Attorney Becher discussed with the Board the status of consent of the City of Arvada (the “City”) relative to imposition of assessments, noting that the City has authorized the City Manager to execute the Consent.

Petition for Acquisition and Construction of Improvements and Creation of a Special Improvement District in a Special District from Artemis Properties, LLC Attorney Lucas discussed with the Board the status of the Petition for Acquisition and Construction of Improvements and Creation of a Special Improvement District in a Special District from Artemis Properties, LLC. Attorney Lucas noted that the Petition has been executed, and Attorney Becher confirmed that the signed Petition has been provided to the District.

Resolution to Create Special Improvement District No. 1 within the District and Order the Publication of a Notice of a Hearing on Assessment Roll: Attorney Lucas discussed with the Board the Resolution to Create Special Improvement District No. 1 within the District and to authorize the Publication of a Notice of a Hearing on Assessment Roll.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Thomas Ten Eyck and, upon vote, unanimously carried, the Board adopted the Resolution to Create Special Improvement District No. 1 within the District and authorized Publication of a Notice of a Hearing on Assessment Roll.

Purchase and Sale Agreement (Open Space) between the District and Artemis Properties, LLC: Attorney Becher reported to the Board that the Purchase and Sale Agreement (Open Space) between the District and Artemis Properties, LLC has been prepared and is being reviewed.

Grazing Lease between William J. Hogan and Artemis Properties, LLC: Attorney Becher reported to the Board that a partial assignment of the Grazing Lease from Artemis Properties, LLC to the District for the remainder of the term of the lease will be required.

CAPITAL MATTERS

There were no capital matters discussed.

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OTHER BUSINESS

Director Ellington and Mr. Back noted that IDES will be managing the contracting process for the District.

ADJOURNMENT

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

Respectfully submitted,

By ATS
Secretary for the Meeting