

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT HELD SEPTEMBER 22, 2021

A special meeting of the Board of Directors of the Canyon Pines Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, the 22nd day of September, 2021, at 10:00 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 via Zoom with all participants attending via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chad Ellington
Todd Johnson
Nathan Laudick
Thomas W. “Terry” Ten Eyck

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Ellington and, upon vote, unanimously carried, the absence of Director Robert Laudick was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Brandon Collins; Independent District Engineering Services, 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 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’

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Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

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 Ten Eyck, seconded by Director Ellington and, upon vote, unanimously carried, the Agenda was approved, as amended.

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 via Zoom, 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.

Minutes: The Board reviewed the Minutes of the August 25, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Minutes of the August 25, 2021 Special Meeting were approved.

FINANCIAL MATTERS

Expense Tracking Report: Mr. Collins reviewed the Expense Tracking Report with the Board.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC ("IDES"): Mr. Collins reviewed with the Board IDES' report entitled "District Expenditures Verification for September, 2021," which summarizes IDES' review and verification of the expenditures of the District for September, 2021 related to certain District construction contracts. The

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Verification Report identified \$39,570.90 of District Eligible Expenses and \$-0- of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Ellington, seconded by Director J. Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$39,570.90.

Project Fund Requisitions No. 1 and No. 2: The Board discussed Project Fund Requisition No. 1, in the amount of \$4,182,768.80 and Project Fund Requisition No. 2, in the amount of \$54,568.90 under the Special Improvement District No. 1, Special Assessment Revenue Bonds, Series A-2.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval of Project Fund Requisition No. 1 in the amount of \$4,182,768.80 and Project Fund Requisition No. 2 in the amount of \$54,568.90 under the Special Improvement District No. 1, Special Assessment Revenue Bonds, Series A-2.

Cost of Issuance Fund: The Board discussed the reimbursement to Peak Development Group LLC (“Peak Development”), in the amount of \$38,303.55 pursuant to the Termination of Funding and Reimbursement Agreement between the District and Peak Development.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the reimbursement to Peak Development in the amount of \$38,303.55, pursuant to the Termination of Funding and Reimbursement Agreement between the District and Peak Development.

Claims: Ms. Tatton reviewed with the Board the payment of claims for the period beginning September 21, 2021 for check numbers 1124 through 1128, in the amount of \$94,559.42.

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

LEGAL MATTERS

Canyon Pines Special Improvement District (“SID”):

SID Collection Policies and Procedures: Attorney Becher reported to the Board that her office is in the process of preparing the SID Collection Policies and Procedures. The Board did not take any action at this time.

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Intergovernmental Agreement by and between the City of Arvada and the Canyon Pines Metropolitan District for Financing of the Construction of the Canyon Pines Pump Station and Modifications to the Ranson Pump Station (the “IGA”): Attorney Becher reviewed the IGA with the Board.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the IGA, subject to legal review, and authorized Director Ellington to review and execute the IGA.

Resolution Regarding Continuing Disclosure Policies and Procedures: Attorney Becher reviewed with the Board Resolution No. 2021-09-01, Resolution Regarding Continuing Disclosure Policies and Procedures.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-09-01, Resolution Regarding Continuing Disclosure Policies and Procedures.

Service Plan Amendment: Attorney Becher reported that the proposed First Amendment to Service Plan has been prepared and submitted to the City of Arvada for review.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Collins reviewed with the Board the Project Status Report dated September 22, 2021. A copy of the report is attached hereto and incorporated herein by this reference.

Contracts, Task Orders, Work Orders and Change Orders: The Board discussed the following Contracts, Task Orders, Work Orders and Change Orders:

- Ratify approval of Master Service Agreement for Stormwater Management Services between the District and CMS Environmental Solutions.
- Ratify approval of Task Order No. 2 under the Master Service Agreement for Geotechnical Testing Services between the District and Ground Engineering Consultants, Inc.
- Ratify approval of Task Order No. 2 under the Master Service Agreement for District Engineering Services between the District and Independent District Engineering Services, LLC.
- Ratify approval of Task Order No. 3 under the Master Service Agreement for District Engineering Services between the District and Independent District Engineering Services, LLC.

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Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved (or ratified approval of, as appropriate) the Contracts, Change Orders, Task Orders and Work Orders listed above.

OTHER BUSINESS

No other business was discussed.

ADJOURNMENT

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

Respectfully submitted,

By _____



Secretary for the Meeting