

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT HELD SEPTEMBER 28, 2022

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 28th day of September, 2022, at 10:00 a.m. This District Board meeting was held via Zoom. There was one person present at the physical location at the offices of Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chad Ellington, President (via Zoom)
Todd Johnson, Treasurer (via Zoom)
Nathan Laudick, Secretary (via Zoom)
Robert Laudick, Assistant Secretary (via Zoom)

Following discussion, upon motion duly made by Director Nathan Laudick, seconded by Director Johnson and, upon vote, unanimously carried, the absence of Director Thomas W. “Terry” Ten Eyck was excused.

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (via Zoom)

Shawna Stevens; Special District Management Services, Inc. (in Person)

Jennifer L. Ivey, Esq.; Icenogle Seaver Pogue, P.C. (via Zoom)

Joy Tatton; Simmons & Wheeler, P.C. (via Zoom)

Mitch Jones and Brandon Collins; Independent District Engineering Services, LLC (via Zoom)

Katie McVey; Piper Sandler & Co. (via Zoom)

David Lucas; Sherman & Howard, LLC (via Zoom)

Debra Wyatte, Member of the Public (via Zoom)

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PUBLIC COMMENTS

There were no public comments.

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. Ms. Ripko 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 Ivey noted that all Directors' Disclosure Statements had been filed. No additional conflicts were disclosed at the meeting. Additionally, Attorney Ivey noted prior to action on the items that pursuant §§ 24-18-109(3)(b) and 24-18-110, C.R.S. the directors had complied with the voluntary disclosure requirements related to their conflicts of interest and that participation of the directors in the vote on various matters is necessary to enable the Board of Directors to act.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed, for the Board's review and approval, a proposed agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Nathan Laudick, seconded by Director Johnson and, upon vote, unanimously carried, the agenda was approved, as presented.

Resignation and Appointment of Secretary to the Board: The Board discussed the resignation of David Solin as Assistant Secretary.

Following discussion, upon motion duly made by Director Nathan Laudick seconded by Director Johnson and, upon vote, unanimously carried, the Board appointed Peggy Ripko as Assistant Secretary to the Board.

Minutes: The Board reviewed the minutes of the August 24, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Nathan Laudick, seconded by Director Johnson and, upon vote, unanimously carried, the minutes of the August 24, 2022 Regular Meeting were approved, as presented.

FINANCIAL MATTERS

Claims: Ms. Ripko reviewed with the Board the payment of claims for the period ending September 30, 2022, in the amount of \$485,497.06.

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

Expense Tracking Report (ETR) and District Expenditures Verification: Mr. Jones reviewed the Expense Tracking Report and District Expenditures Verification for September 2022, with the Board.

Following discussion, upon motion duly made by Director Nathan Laudick, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the District Expenditures Verification Report for September 2022, as presented.

Requisition No. 10 (under the Series 2021A-2 Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in September 2022: The Board discussed and considered approval of Requisition No. 10 (under the Series 2021A-2 Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in September 2022.

Following discussion, upon motion duly made by director Nathan Laudick, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved Requisition No. 10 (under the Series 2021A-2 Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in September 2022, in the amount of \$425,869.05.

LEGAL MATTERS

Resolution authorizing the issuance of the District's General Obligation Limited Tax Bonds, Series, 2022A, in a maximum aggregate principal amount of \$9,000,000, and its Subordinate General Obligation Limited Tax Bonds, Series 2022B(3) in the maximum principal amount of \$3,000,000: Mr. Lucas reviewed with the Board the Resolution authorizing the issuance of the District's General Obligation Limited Tax Bonds, Series, 2022A, in a maximum aggregate principal amount of \$9,000,000, and its Subordinate General Obligation Limited Tax Bonds, Series 2022B(3) in the maximum principal amount of \$3,000,000.

Following discussion, upon motion duly made by director Nathan Laudick, seconded by Director Ellington and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of the District's General Obligation Limited Tax Bonds, Series, 2022A, in a maximum aggregate principal amount of \$9,000,000, and its Subordinate General Obligation Limited Tax Bonds, Series 2022B(3) in the maximum principal amount of \$3,000,000, for the purposes of paying or reimbursing the costs of public improvements for the District (the "Bonds").

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Additional Documents Necessary for Final Approval and Issuance of the Bonds: No action was taken.

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

Following discussion, upon motion duly made by director Nathan Laudick, seconded by Director Ellington and, upon vote, unanimously carried, the Board ratified approval of the Agreement between the District and King & Associates, Inc. for Professional Planning and Economics Services.

Canyon Pines Special Improvement District (“SID”):

Special Assessment Policies and Procedures: Ms. Ivey reviewed with the Board the Resolution Adopting Special Assessment Policies and Procedures.

Following discussion, upon motion duly made by director Nathan Laudick, seconded by Director Ellington and, upon vote, unanimously carried, the Board adopted the Resolution Adopting Special Assessment Policies and Procedures.

Agreement for Collection of Special Assessment Revenues between the District, UMB Bank N.A. and Special District Management Services, Inc.: Ms. Ivey reviewed with the Board the Agreement for Collection of Special Assessment Revenues between the District, UMB Bank N.A. and Special District Management Services, Inc.

Following discussion, upon motion duly made by director Nathan Laudick, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the Agreement for Collection of Special Assessment Revenues between the District, UMB Bank N.A. and Special District Management Services, Inc.

Second Addendum to Management Agreement with Special District Management Services, Inc. for Special Assessment Administrator Professional Services: Ms. Ivey reviewed with the Board the Second Addendum to Management Agreement with Special District Management Services, Inc. for Special Assessment Administrator Professional Services.

Following discussion, upon motion duly made by director Nathan Laudick, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the Second Addendum to Management Agreement with Special District

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Management Services, Inc. for Special Assessment Administrator Professional Services.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Jones reviewed with the Board the Project Status Report dated September 28, 2022. A copy of the report is attached hereto and incorporated herein by this reference.

Contracts, Task Orders, Work Orders and Change Orders: Mr. Jones discussed the following Agreements, Contracts, Task Orders, Work Orders and Change Orders:

- Consider approval of Change Order No. 18 to the Contract between the District and HEI Civil, Inc., for Irrigation Sleeves, in the amount of \$24,152.23.
- Consider approval of Change Order No. 19 to the Contract between the District and HEI Civil, Inc., for Dry Utility Sleeves Ridgeway, in the amount of \$4,186.97.
- Consider approval of Change Order No. 20 to the Contract between the District and HEI Civil, Inc., for Fire Line, in the amount of \$39,062.24.
- Consider approval of Change Order No. 21 to the Contract between the District and HEI Civil, Inc., for Pavement Design Material Increase, in the amount of \$143,002.17.

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


OTHER BUSINESS

There was no other business at this time.

ADJOURNMENT

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

Respectfully submitted,

By 
Secretary for the Meeting