

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT HELD FEBRUARY 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 February, 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/teleconference. 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 and Steven Nading; Jefferson Center Metropolitan District No. 1

Sam Sharp and Mike Ryan; Piper Sandler & Co.

Chad Ellington; Peak Development Group LLC

Nathan Laudick; Laudick & Laudick Engineering, LLC

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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.

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.

Designation of 24-hour Posting Location: Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24-hours prior to each meeting at the following location: on a tree east of the orange property access gate, south of the Plainview railroad crossing.

Board Vacancy: The Board discussed the vacancy on the Board of Directors but deferred any action.

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Minutes: The Board reviewed the Minutes of the November 17, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Diana Ten Eyck and, upon vote, unanimously carried, the Minutes of the November 17, 2020 Special Meeting were approved.

PUBLIC COMMENTS

There were no public comments at this time.

FINANCIAL MATTERS

Claims: Mr. Solin reviewed with the Board the payment of claims for the period beginning September 22, 2020 through 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.

LEGAL MATTERS

Transition of Developer Entities within District: The Board discussed the possible transition of developer entities within the District. Mr. Ellington of Peak Development Group LLC discussed his background and his desire to develop property within the District. No action by the Board was needed at this time.

Funding Agreement between the District and Peak Development Group LLC: Attorney Becher and Mr. Ellington discussed with the Board the anticipated terms and structure of the funding agreement between the District and Peak Development Group LLC.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Diana Ten Eyck and, upon vote, unanimously carried, the Board approved the funding agreement between the District and Peak Development Group LLC, subject to final review by Director Diana Ten Eyck and Legal Counsel.

Issuance of Debt:

Mr. Sharp discussed the proposed financing with the Board.

Engagement Agreement with Piper Sandler & Co.: The Board discussed the engagement of Piper Sandler & Co. as underwriter for the proposed financing.

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

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Board approved the engagement of Piper Sandler & Co. as underwriter for the proposed financing.

Engagement Agreement with Sherman & Howard L.L.C.: The Board discussed the engagement of Sherman & Howard L.L.C. as Bond Counsel for the proposed financing.

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 engagement of Sherman & Howard L.L.C. as Bond Counsel for the proposed financing.

Engagement Agreement with Meyers Research, LLC, d/b/a Zonda Advisory (f/k/a MetroStudy): The Board discussed the engagement of 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 Diana Ten Eyck and, upon vote, unanimously carried, the Board approved the engagement of Meyers Research, LLC, d/b/a Zonda Advisory, to perform a market analysis in conjunction with the proposed financing.

Potential Engagement of Financial Advisor Relative to Bond Issuance: The Board discussed the engagement of a Financial Advisor.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Diana Ten Eyck and, upon vote, unanimously carried, the Board directed Mr. Solin and Legal Counsel to obtain proposals for Financial Advisor services in conjunction with the proposed financing.

Organization of a Special Improvement District:

Establishment of a Special Improvement District (SID): Attorney Becher and Mr. Sharp discussed with the Board matters relating to the establishment of a SID.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Diana Ten Eyck and, upon vote, unanimously carried, the Board authorized discussions with the City of Arvada relative to the District's authority to establish a SID, including any necessary actions in conjunction therewith.

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SID organizational requirements, including retention of consultants: Attorney Becher discussed with the Board the SID organizational requirements, including retention of consultants.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Diana Ten Eyck and, upon vote, unanimously carried, the Board authorized any necessary actions relative to the organization of the SID and the retention of consultants.

SID Revenue Sources and Imposition Processes: Attorney Becher and Mr. Sharp discussed with the Board the SID revenue sources and imposition processes. No action was taken by the Board.

SID Debt: Attorney Becher and Mr. Sharp discussed with the Board the requirements related to issuing SID debt. No action was taken by the Board.

CAPITAL MATTERS

Service Agreement between the District and Independent District Engineering Services, LLC: The Board discussed the Service Agreement between the District and Independent District Engineering Services, LLC.

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 Service Agreement 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