

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT HELD JUNE 22, 2022

A regular 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 June, 2022, at 10:00 a.m. This 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, President
Todd Johnson, Treasurer
Nathan Laudick, Secretary
Robert Laudick, Assistant Secretary
Thomas W. “Terry” Ten Eyck, Assistant Secretary

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Jennifer L. Ivey, Esq. ; Icenogle Seaver Pogue, P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Mitch Jones and Brandon Collins; Independent District Engineering Services, LLC

Mike Ryan and Bianca Jones; Piper Sandler

Debra Wyatte, member of the public

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. 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 Ivey noted that all Directors' Disclosure Statements had been filed. No additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed, for the Board's review and approval, a proposed agenda for the District's Regular Meeting.

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

Minutes: The Board reviewed the minutes of the May 25, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the minutes of the May 25, 2022 Regular Meeting were approved, as presented.

FINANCIAL MATTERS

Claims: Ms. Tatton reviewed with the Board the payment of claims for the period ending June 22, 2022, in the amount of \$30,550.53.

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

Expense Tracking Report (ETR) and District Expenditures Verification: The Board reviewed the Expense Tracking Report and District Expenditures Verification for June 2022.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the District Expenditures Verification Report for June 2022, as revised.

Requisition No. 12 (under the Series 2021A-1(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for Various Capital Costs: The Board discussed and considered the approval of Requisition No. 12 (under the Series 2021A-1(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs.

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Following discussion, upon motion duly made by director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved Requisition No. 12 (under the Series 2021A-1(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs.

Agreement between the District and Stifel, Nicolaus & Company to serve as External Financial Advisor for the District's contemplated Series 2022 A-1 issuance: The Board reviewed the Agreement between the District and Stifel, Nicolaus & Company to serve as External Financial Advisor for the District's contemplated Series 2022A-1 issuance.

Following discussion, upon motion duly made by director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the Agreement between the District and Stifel, Nicolaus & Company to serve as External Financial Advisor for the District's contemplated Series 2022A-1 issuance.

Agreement between the District and Piper Sandler to Serve as Underwriter for the District's contemplated Series 2022A-1 issuance: The Board reviewed the Agreement between the District and Piper Sandler to serve as Underwriter for the District's contemplated Series 2022A-1 issuance.

Following discussion, upon motion duly made by director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the Agreement between the District and Piper Sandler to serve as Underwriter for the District's contemplated Series 2022A-1 issuance.

Agreement between the District and Sherman & Howard LLC to Serve as Bond Counsel for the District's contemplated Series 2022A-1 issuance: The Board reviewed the Agreement between the District and Sherman & Howard LLC to serve as Bond Counsel for the District's contemplated Series 2022A-1 issuance.

Following discussion, upon motion duly made by director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the Agreement between the District and Sherman & Howard LLC to serve as Bond Counsel for the District's contemplated Series 2022A-1 issuance.

Agreement between the District and Zonda Advisory to Perform a Market Study and Market Area Analysis: The Board reviewed the Agreement between the District and Zonda Advisory to perform a Market Study and Market Area Analysis.

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Following discussion, upon motion duly made by director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the Agreement between the District and Zonda Advisory to perform a Market Study and Market Area Analysis.

LEGAL MATTERS

Canyon Pines Special Improvement District (“SID”):

SID Collection Policies and Procedures: The Board deferred discussion.

Proposal from Special District Management Services, Inc. for Special Assessment Administrator Professional Services: The Board deferred discussion.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Jones reviewed with the Board the Project Status Report dated June 22, 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. 14 to the Contract between the District and HEI, for rock excavation, in the amount of \$15,340.25.
- Consider approval of Change Order No. 15 to the Contract between the District and HEI, for dry utility survey layout, in the amount of \$58,279.39.
- Consider approval of Task order No. 3 to the contract between the District and Ground Engineering, for Hwy 72 widening and retaining wall, in the amount of \$13,500.

Following discussion, upon motion duly made by Director Ten Eyck, 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


Director Ten Eyck suggested revising the physical posting location, due to construction activities. Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the new physical posting location to be along Canyon Pines Road just inside the subdivision.

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ADJOURNMENT

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

Respectfully submitted,

By  _____
Secretary for the Meeting