

RECORD OF PROCEEDINGS

**MINUTES OF
A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CANYON PINES METROPOLITAN DISTRICT
HELD
JUNE 30, 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 30th day of June, 2021, at 4:00 p.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. Ms. Finn was present at the physical location at Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228. 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:

Ann Finn; Special District Management Services, Inc. (also present in person at the meeting location).

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

Joy Tatton; Simmons & Wheeler, P.C.

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

Mike Ryan; Piper Sandler & Co.

**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. Finn 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 Becher noted that all Directors' Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn 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 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 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. Ms. Finn was present at the at the physical location at Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228.

FINANCIAL MATTERS

2021 Budget Amendment: The President opened the public hearing to consider an amendment to the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2021 Budget and the date, time, and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, it was determined that an amendment to the 2021 budget was not necessary.

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2021 Budget Hearing (SID No. 1): The President opened the public hearing to consider the proposed 2021 Budget for the Canyon Pines Metropolitan District, Special Improvement District No. 1 and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, the Board considered the adoption of Resolution No. 2021-06-01 to Adopt the 2021 Budget and Appropriate Sums of Money. Upon motion duly made by Director Ellington, seconded by Director Thomas Ten Eyck and, upon vote, unanimously carried, the Resolution was adopted, and execution of the Certification of Budget was authorized. The District Manager was authorized to transmit the Certification of Budget to the Division of Local Government. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

Bank Accounts: The Board discussed adding Director Ellington as a signer on the District's bank accounts.

Following discussion, upon motion duly made by Director Thomas Ten Eyck, seconded by Director Ellington and, upon vote, unanimously carried, the Board authorized Director Ellington to be an authorized signer on all District bank accounts.

LEGAL MATTERS

Termination of Operation Funding Agreements between the District and Canyon Pines, LLC: Attorney Becher reviewed with the Board the Termination of Operation Funding Agreements between the District and Canyon Pines, LLC.

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 Termination of Operation Funding Agreements between the District and Canyon Pines, LLC.

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

Timeline for Issuance of the Bonds: Mr. Ryan reported to the Board that pricing occurred this morning and noted the closing is scheduled for July 8, 2021.

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Canyon Pines Metropolitan District Special Improvement District No. 1 (the “SID”):

Public Hearing on the Assessment Roll and Assessment Resolution: The President opened the public hearing to consider the Assessment Roll and adoption of the Assessment Resolution for the SID.

It was noted that publication of Notice stating that the Board would consider the Assessment Roll and adopt the Assessment Resolution for the SID, and the date, time, and place of the public hearing, was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Thomas Ten Eyck and, upon vote, unanimously carried, the Board approved the Assessment Roll for the SID.

Resolution Assessing a Share of the Whole Cost of Certain Improvements to be Financed by the Canyon Pines Metropolitan District, Special Improvement District No. 1, in the County of Jefferson, Colorado, to Each Lot Within Such Special Improvement District No. 1; and Prescribing the Manner for the Collection and Payment of Such Assessments: Attorney Lucas reviewed with the Board the Resolution Assessing a Share of the Whole Cost of Certain Improvements to be Financed by the Canyon Pines Metropolitan District, Special Improvement District No. 1, in the County of Jefferson, Colorado, to Each Lot Within Such Special Improvement District No. 1; and Prescribing the Manner for the Collection and Payment of Such Assessments.

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 Assessing a Share of the Whole Cost of Certain Improvements to be Financed by the Canyon Pines Metropolitan District, Special Improvement District No. 1, in the County of Jefferson, Colorado, to Each Lot Within Such Special Improvement District No. 1; and Prescribing the Manner for the Collection and Payment of Such Assessments.

Acquisition of Open Space: Attorney Becher discussed with the Board the status of acquisition of the open space, noting that all of the documents were placed into escrow on June 29, 2021.

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 Requisition No. 1 (under the Special Improvement District No. 1

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Special Assessment Revenue Bonds, Series 2021A-2) authorizing payment to Artemis Properties, LLC for the acquisition of the open space tracts, pursuant to the Assignment of PSA and the Second Amendment to PSA, in the amount of \$4,182,768.80, as such amount is based on the Appraisal Report prepared by National Valuation Consultants, Inc., dated May 1, 2021.


OTHER BUSINESS

There was no other business to discuss.

**CONTINUATION/
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 Ellington and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  _____
Secretary for the Meeting