

RECORD OF PROCEEDINGS

**MINUTES OF
A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CANYON PINES METROPOLITAN DISTRICT
HELD
AUGUST 28, 2024**

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 28th day of August, 2024 at 10:00 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chad Ellington, President
Todd Johnson, Treasurer
Nathan Laudick, Secretary

The following directors were absent (absence excused):

Robert Laudick, Assistant Secretary
Eric Pearson, Assistant Secretary

Following discussion, upon motion duly made by Director Nathan Laudick, seconded by Director Johnson and, upon vote, unanimously carried, the absence of Directors Robert Laudick and Eric Pearson were excused.

Also In Attendance Were:

Ann Finn; Public Alliance, LLC.

Lance J. Ingalls, Esq. and Jennifer Ivey, Esq.; Icenogle Seaver Pogue, P.C.

Brandon Collins; Independent District Engineering Services, LLC

Joy Tatton, Simmons & Wheeler, P.C.

Debra Wyatte, Member of the Public

PUBLIC COMMENTS

There were no public comments.

DISCLOSURE OF POTENTIAL

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential

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CONFLICTS OF INTEREST

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 requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting in accordance with the statute. Mr. Ingalls noted that all Directors' Disclosure Statements had been filed. No additional conflicts were disclosed at the meeting. Additionally, Mr. Ingalls noted prior to action on the items that pursuant to §§ 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. Finn distributed, for the Board's review and approval, a proposed agenda for the District's Regular Meeting. Ms. Finn confirmed that the meeting notices with the location of the meeting and agenda items were posted in accordance with the law.

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

Minutes: The Board reviewed the minutes of the July 24, 2024 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 July 24, 2024 Regular Meeting were approved, as presented.

FINANCIAL MATTERS

Claims: Ms. Tatton reviewed with the Board the payment of claims for the period ending July 31, 2024, in the amount of \$198,346.32.

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 and District Expenditures Verification: Mr. Collins reviewed the Expense Tracking Report and District Expenditures Verification for August 2024 with the Board.

Following discussion, upon motion duly made by Director Nathan Laudick, seconded by Director Johnson and, upon vote, unanimously carried, the Board

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approved the Expense Tracking Report and District Expenditures Verification for August 2024, as presented.

Requisition No. 17 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in August 2024: Ms. Tatton reviewed with the Board Requisition No. 17 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in August 2024.

Following discussion, upon motion duly made by Director Nathan Laudick, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved Requisition No. 17 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various capital costs paid in August 2024, in the amount of \$15,440.63.

Requisition No. 18 (under the Series 2022(3) Bonds) authorizing payment to the City of Arvada for Ranson Pump Station Reimbursement – Final Payment: Ms. Tatton reviewed with the Board Requisition No. 18 (under the Series 2022(3) Bonds) authorizing payment to the City of Arvada for Ranson Pump Station Reimbursement – Final Payment.

Following discussion, upon motion duly made by Director Nathan Laudick, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved Requisition No. 18 (under the Series 2022(3) Bonds) authorizing payment to City of Arvada for Ranson Pump Station Reimbursement – Final Payment., in the amount of \$160,628.97.

Requisition No. 19 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various additional capital costs paid in August 2024: Ms. Tatton reviewed with the Board Requisition No. 19 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various additional capital costs paid in August 2024.

Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved Requisition No. 19 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various additional capital costs paid in August 2024, in the amount of \$175,535.33.

2023 Budget Amendment Hearing: Upon the motion of Director Ellington, and second of Director Johnson, the Board of Directors voted unanimously, and opened the public hearing on the proposed 2023 budget amendment consistent with published notice. Ms. Finn called for public comments. When there were none,

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upon the motion of Director Ellington, and second of Director Johnson, the Board of Directors voted unanimously, and closed the public hearing.

Ms. Tatton reviewed the 2023 Budget Amendment with the Board and Mr. Ingalls presented to the Board of Directors a resolution for approval and adoption of the 2023 budget amendment and appropriating funds therefore.

Following discussion and review, upon motion duly made by Director Ellington and second of Director Johnson, the Board of Directors unanimously approved the resolution adopting the 2023 budget amendment and Appropriating the funds to the approved budget.

2023 Audit: Ms. Tatton reviewed the 2023 audited financial statements with the Board.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the 2023 audited financial statements, subject to receipt of an unmodified opinion letter from the Auditor, and authorized execution of the Representations Letter.

LEGAL MATTERS

Issuance of the District's General Obligation Limited Tax Bonds, Series 2024A:

Authorization for Legal Counsel to Secure City Review of Proposed Debt Issuance: Ms. Ivey discussed the requirement for the City's review of the proposed debt issuance. Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval of the authorization for Legal Counsel to secure City review of proposed debt issuance.

Piper Sandler & Co. as Underwriter: Ms. Ivey reviewed the Engagement Letter for Piper Sandler & Co. 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 Engagement Letter with Piper Sandler & Co. as Underwriter.

Sherman & Howard, LLC as Bond Counsel: Ms. Ivey reviewed the Engagement Letter with Sherman & Howard, LLC as Bond Counsel 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 Engagement Letter with Sherman & Howard, LLC as Bond Counsel.

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Peak Economics Research & Consulting LLC for Market Study: Ms. Ivey reviewed the Engagement Letter with Peak Economics Research & Consulting LLC for Market Study 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 Engagement Letter with Peak Economics Research & Consulting LLC for Market Study.

National Valuation Consultants, Inc. for Appraisal Services: Ms. Ivey reviewed the Engagement Letter with National Valuation Consultants, Inc. for Appraisal Services 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 Engagement Letter with National Valuation Consultants, Inc. for Appraisal Services.

Causey Demgen & Moore, P.C. for Cash Flow Analysis: Ms. Ivey reviewed the Engagement Letter with Causey Demgen & Moore, P.C. for Cash Flow Analysis 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 Engagement Letter with Causey Demgen & Moore, P.C. for Cash Flow Analysis.

2nd Amendment to Operations Funding Agreement: Mr. Ingalls reviewed the 2nd Amendment to Operations Funding Agreement 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 2nd Amendment to Operations Funding Agreement.

Acceptance of Real Property by Quit Claim Deeds from Artemis Properties LLC and Debrouillarde Resources LLC for Pump Station Access: Mr. Ingalls reviewed the Quit Claim Deeds from Artemis Properties LLC and Debrouillarde Resources LLC for Pump Station Access with the Board. Following discussion, upon motion duly made by Director Ellington, seconded by Director Nathan Laudick and, upon vote, unanimously carried, the Board approved the Quit Claim Deeds from Artemis Properties LLC and Debrouillarde Resources LLC for Pump Station Access.

City of Arvada Pump Station Access Easement: Mr. Ingalls reviewed the Easement Agreement between the District and the City of Arvada with the Board. Following discussion, upon motion duly made by Director Johnson, seconded by Director Ellington and, upon vote, unanimously carried, the Board approved the Easement Agreement between the District and the City of Arvada.

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Public Hearing to Consider Inclusion of Approximately 1.22 Acres Owned by Diana K. Ten Eyck: Upon motion, second, and unanimous vote, the Board opened the public hearing on inclusion of property into the District consistent with the published public notice.

No members of the public addressed the Board.

Upon the motion, second, and unanimous vote, the Board closed the public hearing.

Resolution to Include Property Within the District: Mr. Ingalls presented the Board with a Petition regarding the Inclusion of Real Property. Following Mr. Ingalls' presentation and after discussion and review, upon motion of Director Ellington, second by Director Johnson, and unanimous vote, the Board approved the Resolution to Include Property within the District.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Collins reviewed with the Board the Project Status Report dated August 28, 2024.

Contracts, Task Orders, Work Orders and Change Orders: Mr. Collins reviewed the following Agreements, Contracts, Task Orders, Work Orders and Change Orders:

Landscape Planning and Architectural Services Contract between the District and Advertising Concepts LLC, for Trail Signage: Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the Landscape Planning and Architectural Services Contract between the District and Advertising Concepts LLC, for Trail Signage.

Landscape Planning and Architectural Services Contract between the District and Norris design, Inc., for Landscape Planning and Architecture services: Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the Landscape Planning and Architectural Services Contract between the District and Norris design, Inc., for Landscape Planning and Architecture services.

Change Order No. 45 to the Contract between the District and Hudick Excavating, Inc., for installation of additional lot utility services:

Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval

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of Change Order No. 45 to the Contract between the District and Hudick Excavating, Inc., for installation of additional lot utility services.

HEI COR's to the Contract between the District and Hudick Excavating, Inc.:
The Board deferred discussion. No action was taken.

Task Order No. 6 to the Contract between the District and Hudick Excavating, Inc., for District Oversight Services: Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval of Task Order No. 6 to the Contract between the District and Hudick Excavating, Inc., for District Oversight Services.

Task Order No. 7 to the Contract between the District and Hudick Excavating, Inc., for Mailbox Pad Down Payment: Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval of Task Order No. 7 to the Contract between the District and Hudick Excavating, Inc., for the mailbox pad down payment.

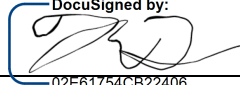
OTHER BUSINESS

None.

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

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