

RECORD OF PROCEEDINGS

**MINUTES OF
A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CANYON PINES METROPOLITAN DISTRICT
HELD
SEPTEMBER 25, 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 25th day of September, 2024 at 10:00 a.m. This District Board meeting was held at the office of Public Alliance, LLC, 405 Urban Stret, #310, Lakewood, Colorado 80228 and 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
Eric Pearson, Assistant Secretary

Also In Attendance Were:

AJ Beckman; Public Alliance, LLC.

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

Brandon Collins; Independent District Engineering Services, LLC

Joy Tatton, Simmons & Wheeler, P.C.

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

Mike Sullivan; Piper Sandler & Co

Debra Wyatte, Member of the Public

PUBLIC COMMENTS

There were no public comments.

DISCLOSURE OF POTENTIAL CONFLICTS OF

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

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INTEREST

and to the Secretary of State. Mr. Beckman 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: Mr. Beckman distributed, for the Board's review and approval, a proposed agenda for the District's Regular Meeting. Mr. Beckman 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 Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the agenda was approved.

Minutes: The Board reviewed the minutes of the August 28, 2024 Regular Meeting.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the minutes of the August 28, 2024 Regular Meeting were approved, as presented.

FINANCIAL MATTERS

Claims: Ms. Tatton reviewed with the Board the payment of claims for the period ending August 31, 2024, in the amount of \$222,018.49.

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

Unaudited Financial Statements: Ms. Tatton reviewed with the Board the unaudited financial statements for the period ending June 30, 2024.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2024.

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

Following discussion, upon motion duly made by Director Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the Board approved the Expense Tracking Report and District Expenditures Verification for September 2024, as presented.

Requisition No. 20 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various additional capital costs paid in September 2024: Ms. Tatton reviewed with the Board Requisition No. 20 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various additional capital costs paid in September 2024.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the Board approved Requisition No. 20 (under the Series 2022(3) Bonds) authorizing payment to Canyon Pines Metropolitan District for various additional capital costs paid in September 2024, in the amount of \$215,966.39.

2025 Budget Hearing: The Board discussed the 2025 Budget Hearing.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the Board determined to set the Budget Hearing for October 23, 2024 at 10:00 a.m.

LEGAL MATTERS

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

Engagement of Stifel Nicolaus & Company, Incorporated for Financial Advisory Services: Ms. Ivey reviewed the Engagement Letter with Stifel Nicolaus & Company, Incorporated for Financial Advisory Services with the Board. Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval of the Engagement Letter with Stifel Nicolaus & Company, Incorporated for Financial Advisory Services.

Engagement of National Valuation Consultants, Inc. for Appraisal of Lot 21: Ms. Ivey reviewed the Engagement Letter with National Valuation Consultants, Inc. for Appraisal of Lot 21 with the Board. Following discussion, upon motion duly made by Director Ellington, seconded by Director Johnson and, upon vote, unanimously

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carried, the Board ratified approval of the Engagement Letter with National Valuation Consultants, Inc. for Appraisal of Lot 21.

Resolution authorizing the issuance of the District's General Obligation Limited Tax Improvement and Refunding Bonds, Series, 2024, in a maximum aggregate principal amount of \$13,500,000: Mr. Lucas reviewed with the Board the Resolution authorizing the issuance of the District's General Obligation Limited Tax Improvement and Refunding Bonds, Series, 2024, in a maximum aggregate principal amount of \$13,500,000.

Ms. Ivey noted 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 this matter is necessary to enable the Board of Directors to act.

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 Improvement and Refunding Bonds, Series, 2024, in a maximum aggregate principal amount of \$13,500,000 (the "Bonds"), for the purpose of refunding the District's General Obligation Limited Tax Capital Appreciation Bonds, Series 2022(3) and paying or reimbursing the costs of public improvements for the District, and in connection therewith authorizing the execution of an Indenture of Trust by and between the District and UMB Bank, N.A., as trustee.

Additional Documents Necessary for Final Approval and Issuance of the Bonds: There were no additional documents. No action was taken.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Collins reviewed with the Board the Project Status Report dated September 25, 2024.

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

Change Order No. 46 to the Contract between the District and Hudick Excavating, Inc., to install an ARV on Ridgeway:

Following discussion, upon motion duly made by Director Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the Board ratified approval of Change Order No. 46 to the Contract between the District and Hudick Excavating, Inc., to install an ARV on Ridgeway.

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Change Order No. 47 to the Contract between the District and Hudick Excavating, Inc., to install additional PRVs:

Following discussion, upon motion duly made by Director Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the Board ratified approval of Change Order No. 47 to the Contract between the District and Hudick Excavating, Inc., to install additional PRVs.

Change Order No. 48 to the Contract between the District and Hudick Excavating, Inc., to move the guardrail on Canyon Pines Drive:

Following discussion, upon motion duly made by Director Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the Board ratified approval of Change Order No. 48 to the Contract between the District and Hudick Excavating, Inc., to move the guardrail on Canyon Pines Drive.

Change Order No. 7 to the Contract between the District and Rocky Mountain Custom Landscape, for installation of landscaping boulder wall, running sleeves and redirecting existing drainage:

Following discussion, upon motion duly made by Director Johnson, seconded by Director Pearson and, upon vote, unanimously carried, the Board ratified approval of Change Order No. 7 to the Contract between the District and Rocky Mountain Custom Landscape, for installation of landscaping boulder wall, running sleeves and redirecting existing drainage.

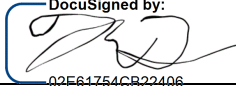
OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

By 
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 Secretary for the Meeting