

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

VINEYARD TOWN SQUARE METROPOLITAN DISTRICT

Held: Monday, September 20, 2021 at 3:00 p.m.

This meeting was held via teleconference.

Attendance

The Special meeting of the Board of Directors of the Vineyard Town Square Metropolitan District was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Matthew Cavanaugh

Also present were Kristin Bowers Tompkins, Esq., Megan J. Murphy, Esq., Kaylin C. Hicks, White Bear Ankele Tanaka & Waldron, Attorneys at Law; Alex Fink, CliftonLarsonAllen, LLP, District Accountant; and Regan Hauptman and Guillaume Pouchot, Remington Homes.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and the meeting was called to order.

Conflict of Interest Disclosures

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Director Matters

Acknowledge Resignations of Directors Siegrist, Luinstra, Cummings, and Brandt effective September 16, 2021 The Board acknowledged the resignations of Directors Siegrist, Luinstra, Cummins, and Brandt, effective September 16, 2021.

Consider Appointment of Directors The Board discussed the appointment of officers. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed the following directors to the Board:

Regan Hauptman; and
Guillaume Pouchot

Administer Oaths of Office Mr. Hauptman and Mr. Pouchot were both administered the Oath of Office by Director Cavanaugh.

Election of Officers The Board engaged in general discussion regarding the Election of officers. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed the following officers:

Director Cavanaugh as President,
Director Hauptman as Treasurer; and
Director Pouchot as Secretary.

Public Comment None.

Consent Agenda Ms. Murphy presented the items on the consent agenda to the Board. Ms. Murphy advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded and unanimously carried, the Board approved, ratified and adopted the following items:

- Approval of Minutes from August 17, 2021 Special Meeting;
- Adoption of Resolution Calling November 2021 Election; and
- Adoption of Resolution Designating the Location of Meetings of the Board of Directors

Management Matters None.

Legal Matters

Engagement of Consultants

Consider Approval of Termination of Special District Management Services as Accountant and Management

Ms. Murphy presented the Termination of Special District Management Services as Accountant and Management to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the termination.

Consider Approval of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services

Ms. Murphy presented the Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services to the Board. Ms. Murphy stated that she and Ms. Tompkins are not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the letter. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Engagement Letter with CliftonLarsonAllen LLP for Accounting Services

Mr. Fink presented the Engagement Letter with CliftonLarsonAllen LLP for Accounting Services to the Board. Following discussion, upon a motion duly made and seconded, the Board approved the engagement letter.

Consider Approval of Service Plan Amendment

Ms. Murphy presented the Amended and Restated Service Plan to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Amended and Restated Service Plan, subject to final legal review.

Consider Adoption of Resolution Regarding Changing the Name of the District to Three Hills Metropolitan District

Ms. Murphy presented the Resolution Regarding Changing the Name of the District to Three Hills Metropolitan District to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Approval of Infrastructure Acquisition and Project Fund Disbursement Agreement with Three Hill Investments, LLC

Ms. Tompkins presented the Infrastructure Acquisition and Project Fund Disbursement Agreement with Three Hill Investments, LLC to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement, subject to comments from developer counsel and Director Pouchot's approval.

Consider Approval Funding and Reimbursement Agreement with Three Hills Investments, LLC

Ms. Tompkins presented the Approval Funding and Reimbursement Agreement with Three Hills Investments, LLC to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement, subject to comments from developer counsel and Director Pouchot's approval.

Consider Consent to Declaration of Covenants, Conditions and Restrictions of Three Hills

Ms. Murphy presented the Declaration of Covenants, Conditions and Restrictions of Three Hills to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Covenants, subject to comments from developer counsel and Director Pouchot's approval.

Financial Matters

Bond Matters

Consider Approval of Engagement Letter with Piper Sandler for Underwriter Services

Ms. Murphy presented the Engagement Letter with Piper Sandler for Underwriter Services to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Engagement Letter with Kutak Rock LLP for Bond and Disclosure Counsel

Ms. Murphy presented the Engagement Letter with Kutak Rock LLP for Bond and Disclosure Counsel to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron

Ms. Murphy presented the Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron to the Board. Ms. Murphy stated that she and Ms. Tompkins are not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the letter. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Assignment and Assumption of Engagement Letter with Zonda Advisory

Ms. Murphy presented the Assignment and Assumption of Engagement Letter with Zonda Advisory to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Engagement Letter with CliftonLarsonAllen LLP for Financial Forecast

Mr. Fink presented the Engagement Letter with CliftonLarsonAllen LLP for Financial Forecast to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Other Financial Matters

None.

Other Business

Director Hauptman and Director Pouchot ratified all votes taken at the meeting.

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Adjourn

There being no further business to come before the Board, following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Secretary for the Meeting

The foregoing minutes were approved on the 1st day of November, 2021.