

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THREE HILLS METROPOLITAN DISTRICT
(FORMERLY KNOWN AS VINEYARD TOWN SQUARE METROPOLITAN DISTRICT)

Held: Monday, November 22, 2021 at 4:00 p.m. at 5740 Olde Wadsworth Boulevard, Arvada, Colorado 80002 and via teleconference.

Attendance

The Special Meeting of the Board of Directors of the Three Hills Metropolitan District (Formerly Known As Vineyard Town Square Metropolitan District) was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Matthew Cavanaugh
Guillaume Pouchot
C. Regan Hauptman

Also present were Kristin Bowers Tompkins, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Alex Fink, CliftonLarsonAllen, LLP, District Accountant; Matthew Chorske, Piper Sandler & Co.; Lizzy Rice, MuniCap, Inc.; and Ken Guckenberger, Kutak Rock LLP.

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.

Financial Matters

2021 Bond Issuance

Consider and make a final determination concerning the issuance of general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2021(3), in an approximate principal amount of \$16,125,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; authorizing an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum, and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent

Mr. Chorske updated the Board on market changes relative to the cash flow structure and Piper Sandler & Co is evaluating alternatives if necessary

Mr. Guckenberger presented the Board with the Resolution Authorizing the Limited Tax General Obligation Bonds, Series 2021(3), in an approximate principal amount of \$16,125,000. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Bond Resolution authorizing the issuance of such indebtedness; authorizing an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum, and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

actions

Review Summary of Prior Cost Acceptance

Mr. Fink presented the Board with a summary of prior cost acceptances. Mr. Fink commented that CliftonLarsonAllen LLP (“CLA”) received files and found documentation showing prior accepted costs in the amount of approximately \$670,000 for non-cash amounts and approximately \$104,000 in cash advances. Mr. Fink informed the Board that the files do not contain sufficient information for CLA to prepare an accountant’s certification for the full amounts; however, CLA is able to prepare an accountant’s certification for \$172,818.64 of non-cash advances. Mr. Fink noted that accountant’s certifications are not required for cash advances. Following discussion, upon a motion duly made and seconded, the Board unanimously directed the CLA to prepare an accountant’s certification verifying \$172,818.64 in prior costs. The Board directed the cash advance amount be reimbursed at closing.

Other Financial Matters

None.

Management Matters

None.

Legal Matters

None.

Other Business

None.

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.



Guillaume Pouchot (Jan 26, 2022 16:12 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 19th day of January, 2022.