

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

HELD
September 24, 2024

The Special Meeting of St. Vrain Lakes Metropolitan District No. 2 was held at The Cove 12636 Lake Terrace St. Firestone, CO 80504 and via Zoom and Teleconference on Tuesday, September 24, 2024, at 6:00 p.m.

ATTENDANCE

Directors in Attendance:

Dallas Becker
Dr. Angelic Cole
Steven Galbraith
Britton Weimer

Directors Absent but Excused:

Raymon Byrd

Also in Attendance:

Matt Gray; White Bear Ankele Tanaka & Waldron, P.C.
Kevin Mitts, Tracie Kaminski, Amanda Castle, and Andrew Kunkel;
Pinnacle Consulting Group, Inc.
Lyndsey Paavilainen and Neil Simpson; District Nos. 1, 3, & 4 Board
Members
Evan Kist; Tierra Financial Advisors
Tom Wynne, Trung Luc, and Evan Watson; Wells Fargo
Kim Casey; Ballard Spahr
Heather Coonts and Kathryn Rorer; The Management Trust
David Thompson; Member of the Public.

ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Board of Directors of the St. Vrain Lakes Metropolitan District No. 2 was called to order by Mr. Mitts at 6:04 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Mitts noted that a quorum was present, with four out of five Directors in attendance. All Board Members confirmed their qualifications to serve on the Board. Mr. Gray advised the Board that pursuant to Colorado law, certain disclosures by Board Members might be required prior to taking official action at a meeting. Mr. Gray reported that disclosures for those Board Members who provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, were filed with the Colorado Secretary of State's Office

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and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Gray inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding 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 considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Becker, seconded by Director Cole, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: Mr. Thompson complemented Mr. Mitts regarding his attentiveness and speedy response to his inquiry regarding District landscaping and facilities maintenance and Mr. Mitts responded.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Mitts reviewed the items on the consent agenda with the Board. Mr. Mitts advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Becker, seconded by Director Cole, the following items on the consent agenda were unanimously approved, ratified, and adopted:

A. Minutes – July 9, 2024, Regular Meeting.

2024 AMENDED BUDGET HEARING

Ms. Kaminski reported that notice of the budget hearing was published in accordance with state budget law. Upon a motion duly made by Director Becker, seconded by Director Galbraith, and upon vote, unanimously carried, the 2024 Amended Budget Hearing was opened. Ms. Kaminski reviewed the amended budgets in detail and answered questions. Upon a motion duly made by Director Becker, seconded by Director Cole, and upon vote, unanimously carried, the 2024 Amended Budget Hearing was closed. The amended budgets for the District are as follows:

Debt Service Fund: \$62,186,602

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Following review and discussion, upon a motion duly made by Director Becker, seconded by Director Cole, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2024 Amended Budget and appropriate funds for St. Vrain Lakes Metropolitan District No. 2 and authorize such further actions of the officers and consultants necessary to sign related documents and submit and file such documents required to finalize the amended budget.

LEGAL ITEMS

Amended and Restated Joint Annual Administrative Resolution (2024): Mr. Gray presented the Amended and Restated Joint Annual Administrative Resolution (2024) to the Board. Following review and discussion, upon a motion duly made by Director Becker, seconded by Director Galbraith, and upon vote, unanimously carried, it was

RESOLVED to approve the Amended and Restated Joint Annual Administrative Resolution (2024), as presented.

BOND MATTERS

Engagement of S&P Global Ratings for Rating Evaluation Services: Mr. Gray requested the Board ratify approval of the engagement of S&P Global Ratings for Rating Evaluation Services. Following review and discussion, upon a motion duly made by Director Weimer, seconded by Director Cole, and upon vote, unanimously carried, it was

RESOLVED to ratify approval of Engagement of S&P Global Ratings for Rating Evaluation Services.

Final determination to refund general obligation indebtedness and to issue general obligation indebtedness consisting of its Limited Tax General Obligation Refunding Bonds, Series 2024A and its Subordinate Limited Tax General Obligation Refunding and Improvement Bonds, Series 2024B, in a maximum aggregate original principal amount of \$70,000,000, 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 a Senior Indenture of Trust, a Subordinate Indenture of Trust, a Bond Purchase Agreement and a Continuing Disclosure Agreement, 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

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actions: Mr. Kist, Mr. Wynne and Mr. Gary presented the Final determination to refund general obligation indebtedness and to issue general obligation indebtedness consisting of its Limited Tax General Obligation Refunding Bonds, Series 2024A and its Subordinate Limited Tax General Obligation Refunding and Improvement Bonds, Series 2024B, in a maximum aggregate original principal amount of \$70,000,000, 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 a Senior Indenture of Trust, a Subordinate Indenture of Trust, a Bond Purchase Agreement and a Continuing Disclosure Agreement, 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 to the Board. Director Becker requested clarification regarding the total for the Bond issuance and Mr. Wynne responded. Director Becker requested clarification regarding the lifespan of the 2024 A Senior and 2024 B Subordinate Bonds and Mr. Wynne responded. Director Becker requested clarification regarding the order of repayment for each Bond and Ms. Casey responded. Director Becker requested clarification regarding the title of the cash flow bonds and Mr. Wynne responded. Director Becker requested clarification regarding the need to escrow funds and Ms. Casey, Mr. Wynne, and Mr. Gray responded. Ms. Casey requested the Board designate a responsible person for the Bond issuance and Mr. Gray responded designating the District Accountant as the responsible person. Ms. Casey requested the Board designate a signer for the Bond issuance and Director Becker volunteered. Following review and discussion, upon a motion duly made by Director Becker, seconded by Director Cole, and upon vote, unanimously carried, it was

RESOLVED to approve the Final determination to refund general obligation indebtedness and to issue general obligation indebtedness consisting of its Limited Tax General Obligation Refunding Bonds, Series 2024A and its Subordinate Limited Tax General Obligation Refunding and Improvement Bonds, Series 2024B, in a maximum aggregate original principal amount of \$70,000,000, 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 a Senior Indenture of Trust, a Subordinate Indenture of Trust, a Bond Purchase Agreement and a Continuing Disclosure Agreement, and other related documents, approving, ratifying, and confirming the execution of certain documents;

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making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions, as presented.

DIRECTOR
MATTERS

There were no Director Matters to come before the Board.

OTHER
MATTERS

There were no Other Matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Becker, seconded by Director Cole and, upon unanimous vote, the meeting was adjourned at 7:03 p.m.

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

Respectfully submitted,

Andrew Kunkel, Recording Secretary for the Meeting

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