

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
ANTELOPE HEIGHTS METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
JULY 6, 2021

A special meeting of the Board of Directors of the Antelope Heights Metropolitan District (referred to hereafter as the "Board") was convened on July 6, 2021 at 5:00 p.m. at the PACE Center, 20000 Pikes Peak Avenue, Creative Studio West, Parker, Colorado 80138.

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WAS ACCESSIBLE BY VIDEO / TELEPHONIC MEANS. THERE WAS AT LEAST ONE PERSON PRESENT AT THE PHYSICAL LOCATION POSTED ON THIS NOTICE.

At this meeting, it was anticipated that the Board will make a final determination to issue or refund general obligation indebtedness. Specifically, the District intends to consider adoption of a resolution authorizing the District to incur indebtedness in the form of Subordinate Limited Tax General Obligation Bonds Series 2021B(3) in the maximum aggregate principal amount of \$2,285,723 and authorizing the execution of an indenture of trust, a bond purchase agreement, and such other documents, certificates, and instruments as may be necessary or required to effect the transactions contemplated thereunder; ratifying and confirming the execution of certain other documents, making determinations and findings as to matters related to the transactions contemplated under the indenture of trust; authorizing incidental actions; and repealing prior inconsistent actions.

The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Toni Serra, President
Joel Farkas, Secretary

Also, In Attendance Were:

Elisabeth Cortese; McGeady Becher P.C.
Krista Baptist; CliftonLarsonAllen LLP ("CLA") (in person)
Paul Wilson; CliftonLarsonAllen LLP ("CLA")
Sydney Burnett and Mike Ryan; Piper Sandler & Co.
Marc Edminster; Lewis Young Robertson & Burningham, Inc.
Kristine Lay; Kutak Rock LLP

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ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Serra called the meeting to order at 5:13 p.m.

Declaration of Quorum/Disclosures of potential conflicts of interest: A quorum was confirmed. The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

Approve Agenda: Upon a motion duly made by Director Serra, seconded by Director Farkas and, upon vote, unanimously carried, the Board approved the agenda as presented.

Public Comment: None.

Board Vacancies: No update.

Minutes of November 2, 2020 Special Board Meeting: The Board reviewed the Minutes of the November 2, 2020 Special Board meeting. Following review and discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board approved the Minutes, as presented.

FINANCIAL ITEMS

Ratify Approval of Claims: Mr. Wilson reviewed the payment of claims in the amount of \$31,648.53 through June 30, 2020 with the Board. Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board ratified approval of claims.

Approval of 2020 Audit/Authorize Execution of Representation Letter: Mr. Wilson reviewed the 2020 Audit with the Board. Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board approved the 2020 Audit, subject to unmodified opinion received and authorized the execution of the Representation Letter.

Engagement of Kutak Rock LLP for District Bond Counsel Services: Following discussion, upon a motion duly made by Director Serra, seconded by Director Farkas and, upon vote, unanimously carried, the Board ratified

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approval of the engagement of Kutak Rock LLP for District Bond Counsel Services.

Engagement of Piper Sandler & Co. Underwriter/Placement Agent Services: Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board ratified approval of the engagement of Piper Sandler & Co. for Underwriter/Placement Agent Services.

Engagement of Lewis Young Robertson & Burningham, Inc. for External Financial Advisor Services: Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board ratified approval of the engagement of Lewis Young Robertson & Burningham, Inc. for External Financial Advisor Services.

2021 Budget Amendment and Resolution No. 2021-07-01 Amending 2021 Budget: Director Serra opened the public hearing to consider an amendment to the 2021 Budget to amend the Debt Service Fund from \$665,000 to \$3,165,000.

It was noted that publication of Notice stating that the Board would consider amendment of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-07-01 to Amend the 2021 Budget.

LEGAL ITEMS

McGeady Becher P.C.'s Records Retention Policy: Attorney Cortese reviewed the Records Retention Policy with the Board. Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board acknowledged the update to the McGeady Becher P.C.'s Records Retention Policy.

Second Amendment to Resolution No. 2013-11-02 Regarding Colorado Open Records Act Requests: Attorney Cortese reviewed the Second Amendment with the Board. Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board approved the Second Amendment to Resolution No. 2013-11-02 Regarding Colorado Open Records Act Requests.

Resolution to Terminate the District's Rights and Obligations under the Capital Reimbursement Agreement between the District, MDR LLC and

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JF Companies, LLC and the Facilities Acquisition Agreement between the District and JF Companies, LLC: Attorney Cortese reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board adopted the Resolution to Terminate the District's Rights and Obligations under the Capital Reimbursement Agreement between the District, MDR LLC and JF Companies, LLC and the Facilities Acquisition Agreement between the District and JF Companies, LLC.

Termination of Capital Reimbursement Agreement between the District, MDR LLC and JF Companies, LLC: Attorney Cortese reviewed the Termination with the Board. Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board approved the Termination of Capital Reimbursement Agreement between the District, MDR LLC and JF Companies, LLC.

Termination of Facilities Acquisition Agreement between the District and JF Companies, LLC: Attorney Cortese reviewed the Termination with the Board. Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board approved the Termination of Facilities Acquisition Agreement between the District and JF Companies, LLC.

Resolution authorizing the District to incur indebtedness in the form of Subordinate Limited Tax General Obligation Bonds Series 2021B(3) in the maximum aggregate principal amount of \$2,285,723 (the "Series 2021 Bonds") and authorizing the execution of an indenture of trust, a bond purchase agreement, and such other documents, certificates, and instruments as may be necessary or required to effect the transactions contemplated thereunder; ratifying and confirming the execution of certain other documents, making determinations and findings as to matters related to the transactions contemplated under the indenture of trust; authorizing incidental actions; and repealing prior inconsistent actions: Attorney Lay reviewed the Resolution with the Board. Following discussion, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the District to incur indebtedness in the form of Subordinate Limited Tax General Obligation Bonds Series 2021B(3) in the maximum aggregate principal amount of \$2,285,723 (the "Series 2021 Bonds") and authorizing the execution of an indenture of trust, a bond purchase agreement, and such other documents, certificates, and instruments as may be necessary or required to effect the transactions contemplated thereunder; ratifying and confirming the execution of certain other documents, making determinations and findings as to matters related to the transactions contemplated under the indenture of trust; authorizing incidental actions; and repealing prior inconsistent actions. The Board named

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Director Serra as the District Representative and Director Farkas as the Alternate District Representative.

Requisition No. 1 under the Series 2021 Bonds in the total amount as provided on the final closing memo (\$2,034,200.00) and acknowledge direction from MDR, LLC regarding same:

Following discussion, upon vote, unanimously carried, the Board approved Requisition No. 1 under the Series 2021 Bonds in the total amount as provided on the final closing memo (\$2,034,000.00) and acknowledged direction from MDR, LLC regarding same.

MANAGER ITEMS None.

DIRECTOR ITEMS None.

OTHER BUSINESS None.

ADJOURNMENT There being no further business to come before the Board at this time, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board adjourned the meeting at 5:40 p.m.

Respectfully submitted,

By  _____
Secretary for the Meeting