

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1, 3, & 4

HELD
September 4, 2024

The Special Meeting of St. Vrain Lakes Metropolitan District Nos. 1, 3, and 4 was held via Zoom and Teleconference on Wednesday, September 4, 2024, at 4:00 p.m.

ATTENDANCE

Directors in Attendance:

Christopher Bremner
Brandon Curiel
Lyndsey Paavilainen
Neil Simpson

Directors Absent but Excused:

Anastasia Urban

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.
Kathryn Rorer; The Management Trust
Casey Lekahal; Sherman & Howard L.L.C.
Kim Casey, Ballard Spahr LLP
Alan Pogue, Icenogle Seaver Pogue, P.C.
Katie Cooksey and Shelby Noble; Piper Sandler & Co.
Several Members of the Public.

ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Boards of Directors (collectively, the “Boards”) of the St. Vrain Lakes Metropolitan District Nos. 1, 3, and 4 (collectively, the “District”) was called to order by Director Bremner at 4:05 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted herein, all official actions reflected in these minutes shall be deemed to be the actions of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Gray noted that a quorum was present, with four out of five Directors in attendance. All Board Members confirmed their

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qualifications to serve on the Boards. Mr. Gray advised the Boards 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 and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Gray inquired into whether members of the Boards 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 Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Bremner, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment:

David Thompson inquired regarding seeding and de-weeding District greenbelt tracts and also voiced concerns regarding the maintenance of The Cove facility. Mr. Kunkel responded obtaining Mr. Thompson's contact information on behalf of District Manager Kevin Mitts.

Director Comment:

Director Bremner discussed Mr. Thompson's concerns regarding maintenance at the Cove Facility and noted remediation efforts to be addressed easily and commented on seeding and de-weeding District greenbelt tracts.

CONSENT AGENDA

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

A. Minutes

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i. 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. Mr. Gray opened the 2024 Amended Budget Hearing. Ms. Kaminski reviewed the amended budgets in detail. Ms. Cooksey requested clarification regarding debt proceeds and Ms. Kaminski and Ms. Castle responded. Mr. Gray closed the 2024 Amended Budget Hearing. The amended budgets for the Districts are as follows:

District No. 1
Capital Fund: \$71,574,081

District No. 4
Debt Service Fund: \$42,586,138

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

RESOLVED to approve the Resolutions to Adopt the 2024 Amended Budgets and appropriate funds for St. Vrain Metropolitan District No. 1 and No. 4 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 budgets.

LEGAL ITEMS

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

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

BOND ISSUANCE

Final determination to issue indebtedness consisting of its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2024A and its Subordinate Limited Tax General Obligation Bonds, Series 2024B, in a maximum aggregate original principal amount of \$55,400,000, 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

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indebtedness; authorizing a Senior Indenture of Trust, a Subordinate Indenture of Trust, a Bond Purchase Agreement, a Senior Capital Pledge Agreement, a Subordinate Capital Pledge 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 for District No. 4: Ms. Cooksey and Ms. Casey discussed the impending bond issuance and provided an update to the Boards. Director Paavilainen inquired regarding the mention of a 2007 election within the operative documentation, and Ms. Casey noted this was entered in error and would be updated. Ms. Casey discussed the designation of the self-delegate and Director Paavilainen and Director Bremner suggested the Boards designate Director Simpson the self-delegate. Director Bremner requested the anticipated closing date for the Bond Issuance and Ms. Cooksey responded. Following review and discussion, upon a motion duly made by Director Bremner, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the final determination to issue indebtedness consisting of its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2024A and its Subordinate Limited Tax General Obligation Bonds, Series 2024B, in a maximum aggregate original principal amount of \$55,400,000, 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, a Senior Capital Pledge Agreement, a Subordinate Capital Pledge 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 for District No. 4, as presented.

Resolution approving the Senior Capital Pledge Agreement to be entered into by and among St. Vrain Lakes Metropolitan District No. 3 and District No. 4 in connection with the Issuance by St. Vrain Lakes Metropolitan District No. 4 of Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2024A, and the Subordinate Capital Pledge Agreement to be entered into by and among St. Vrain Lakes Metropolitan District No. 3 and District No. 4 in connection with the issuance by St. Vrain Lakes Metropolitan District

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No. 4 of Subordinate Limited Tax General Obligation Bonds, Series 2024B, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Pledge Agreements; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions for District No. 3: Mr. Gray presented the Resolution approving the Senior Capital Pledge Agreement to be entered into by and among St. Vrain Lakes Metropolitan District No. 3 and District No. 4 in connection with the Issuance by St. Vrain Lakes Metropolitan District No. 4 of Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2024A, and the Subordinate Capital Pledge Agreement to be entered into by and among St. Vrain Lakes Metropolitan District No. 3 and District No. 4 in connection with the issuance by St. Vrain Lakes Metropolitan District No. 4 of Subordinate Limited Tax General Obligation Bonds, Series 2024B, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Pledge Agreements; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions for District No. 3 to the Boards. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Paavilainen, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution approving the Senior Capital Pledge Agreement to be entered into by and among St. Vrain Lakes Metropolitan District No. 3 and District No. 4 in connection with the Issuance by St. Vrain Lakes Metropolitan District No. 4 of Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2024A, and the Subordinate Capital Pledge Agreement to be entered into by and among St. Vrain Lakes Metropolitan District No. 3 and District No. 4 in connection with the issuance by St. Vrain Lakes Metropolitan District No. 4 of Subordinate Limited Tax General Obligation Bonds, Series 2024B, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Pledge Agreements; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions for District No. 3, as presented.

DIRECTOR
ITEMS

There were no Director Items to come before the Boards.

OTHER
MATTERS

Director Bremner discussed the district's flow monitoring responsibilities and noted this will be an agenda item for the next regular board meeting.

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ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Bremner, seconded by Director Simpson, and upon unanimous vote, the meeting was adjourned at 4:46 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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