

**MINUTES OF A SPECIAL JOINT MEETING OF THE
BOARDS OF DIRECTORS OF THE
SERRATOGA FALLS METROPOLITAN DISTRICTS NOS. 1 AND 3
HELD
JANUARY 5, 2021**

A Special Joint Meeting of the Boards of Directors of the Serratoga Falls Metropolitan Districts Nos. 1 and 3 was held on January 5, 2021 at 1:00 p.m. held exclusively via teleconference. The meeting was open to the public.

ATTENDANCE:

In attendance were Directors:

Jesse McDowell, President (via teleconference)
Byron Levkulich, Treasurer (via teleconference)
Kenneth Mitchell, Assistant Secretary (via teleconference)
Anthony Vienna, Treasurer (via teleconference)

Absent and Excused were:

B. Joseph Leininger, Secretary
Darren Morritz, Assistant Secretary

Also in attendance were:

Matt Dalton, Spencer Fane LLP (via teleconference)
Alex Carlson and Andrea Weaver, Centennial Consulting Group, LLC (via teleconference)
David Greher, Collins, Cockrel and Cole, P.C. (via teleconference)
Andrew Hartsel, Mosaic Land Development Services, LLC (via teleconference)
Kim Crawford and Dalton Kelley, Butler Snow LLP (via teleconference)
Marc Ragan, Piper Sandler & Co. (via teleconference)

CALL TO ORDER:

Mr. Carlson noted that a quorum of each Board was present or participating, and called the meeting to order at 1:07 p.m.

**DIRECTOR
QUALIFICATIONS/
DISCLOSURES:**

The Directors in attendance confirmed their qualification to serve. Mr. Dalton noted that Affidavits and Oaths of Office had been received and filed with the State of Colorado. Mr. Carlson confirmed Notice of the meeting had been posted on the District's website at least 24 hours in advance of the meeting.

CONFLICT OF INTEREST:

Mr. Dalton advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

AGENDA:

Following review and discussion, upon motion duly made by Director Vienna, seconded by Director Mitchell, and upon vote, unanimously carried, the Board approved the agenda as presented.

PUBLIC COMMENT:

There were no members of the public present for comment.

REVIEW OF PRIOR MEETING'S MINUTES:

The Board reviewed the December 3, 2020 Meeting Minutes. Upon a motion by Director Vienna, seconded by Director McDowell, and upon vote, unanimously carried, the Board approved the December 3, 2020 Meeting Minutes.

FINANCIAL MATTERS

Engagement of Bond Consultants. Following discussion, Director Mitchell made a motion to ratify and approve the engagement of Bond Consultants. Director Vienna seconded, and the motion was unanimously passed.

Butler Snow Fee. The Board discussed increasing the fee paid by the District to Butler Snow from \$30,000.00 to \$45,000.00 because of further changes to the bond issuance. Following discussion, Director Mitchell made a motion to approve the increase. Director McDowell seconded, and the motion was unanimously passed.

Amended and Restated Advance, Acquisition and Reimbursement Agreement for Serratoga Falls Metropolitan District No. 3. The Board reviewed and discussed approving the Amended and Restated Advance, Acquisition and Reimbursement Agreement for Serratoga Falls Metropolitan District No. 3. Following discussion, Director McDowell made a motion to approve the amended documents. Director Vienna seconded, and the motion was unanimously passed.

Acceptance of Costs Certified by Wohnrade Engineering. The Board considered accepting the costs certified by Wohnrade Engineering in the amount of \$15,394,221.85. Following discussion, Director Vienna made a motion to accept the costs.

Director Mitchell seconded, and the motion was unanimously passed.

Serratoga Falls Metropolitan District No. 3 Tax Exempt Subordinate Limited Tax General Obligation Bonds, Series 2021 and its Taxable Junior Lien Limited Tax General Obligation Bonds, Series 2021 in a maximum aggregate amount of \$15,537,500.00 The Board made a final determination on the issuance of Serratoga Falls Metropolitan District No. 3 Tax Exempt Subordinate Limited Tax General Obligation Bonds, Series 2021 and its Taxable Junior Lien Limited Tax General Obligation Bonds, Series 2021 in a maximum aggregate amount of \$15,537,500.00 . Following discussion, Director Mitchell made a motion to approve the issuance. Director Vienna seconded, and the motion was unanimously passed.

Public Hearing for 2021 Amended Budget. Director McDowell opened the public hearing. Hearing no public comment, Director McDowell closed the public hearing.

Adoption of 2021 Amended Budget, Approval of Resolution to Adopt Budget, and Appropriate Sums of Money. . Following discussion, Director McDowell made a motion to adopt the 2021 Amended Budget, approve the Resolution to Adopt Budget, and Appropriate Sums of Money. Director Vienna seconded, and the motion was unanimously passed.

OTHER BUSINESS

The Board discussed the changing of Banks from CIT Bank to First Citizen's Bank. Following discussion, Director Mitchell made a motion to accept the changes. Director McDowell seconded, and the motion was unanimously passed.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Vienna, seconded by Director McDowell, and unanimously carried, the Board adjourned the meeting.

Respectfully submitted,

 Mitchell (Feb 17, 2022 10:19 MST)

Secretary of the Boards