

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
HIDDEN CREEK METROPOLITAN DISTRICT (THE "DISTRICT")  
HELD  
JULY 1, 2021

A special meeting of the Board of Directors of the Hidden Creek Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, July 1, 2021, at 2:00 p.m. at 12000 N. Pecos Street, Suite 275, Westminster, CO 80234 and via Microsoft Teams [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZmI5OTgxYzQtM2RmYS00MjVhLWFINDktYWJjZjhlYTZlMzQy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmI5OTgxYzQtM2RmYS00MjVhLWFINDktYWJjZjhlYTZlMzQy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d) Conference ID: 300 919 288 or via telephone conference at 720-547-5281, with the exception of one District Board Member in the case of public attendance. Public participation in this meeting was by telephone to preserve the health, safety and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic and due to the State of Emergency declared by Governor Polis, as amended and extended, corresponding executive orders and public health orders, as amended and extended, and CDC recommendations against gathering in large groups in order to mitigate the spread of the COVID-19 virus.

### ATTENDANCE

#### Directors In Attendance Were:

Tracye Herrington, President (via telephone/video conference)  
Kacy Flemons, Secretary

Treasurer Jody Rowland was absent and excused.

#### Also, In Attendance Were:

Denise Denslow & Jason Carroll; CliftonLarsonAllen, LLP (via telephone/video conference)  
Jennifer Ivey; Icenogle Seaver Pogue, P.C. (via telephone/video conference)  
Laci Knowles; D.A. Davidson & Co. (via telephone/video conference)  
Kimberly Reed; Ballard Spahr LLP (via telephone/video conference)

### ADMINISTRATIVE ITEMS

**Call to order and approval of agenda:** The meeting was called to order at 2:09 p.m. Following review, upon a motion duly made by Director Flemons, seconded by Director Herrington and, upon vote, unanimously carried, the Board approved the agenda as presented.

**Disclosures of potential conflicts of interest:** Attorney Ivey advised the Board

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

**Quorum, location of meeting and posting of meeting notices:** A quorum of the member of the Board of Directors and the location of the meeting were confirmed and it was verified that notice of this meeting was posted at least 24-hour in advance of the meeting.

**Public comment:** No public comment.

**Minutes from the December 3, 2020 Special Meeting:** Following review, upon a motion duly made by Director Flemons, seconded by Director Herrington and, upon vote, unanimously carried, the Board approved the minutes from the December 3, 2020 Special Meeting as presented.

### FINANCIAL MATTERS

**Other:** None.

### MANAGER MATTERS

**Other:** None.

### LEGAL MATTERS

**Status of Advance and Reimbursement and Facilities Acquisition Agreements (Operations, Maintenance, and Capital) and Status of District Funding:** Attorney Ivey informed the Board that the Agreements have been finalized with the amounts and fully executed as authorized by the Board of Directors at its December 3, 2020 meeting.

### **Resolution Designating an Official Custodian and Custodian for the Colorado Open Records Act:**

**Official Custodian Adoption of Rules Related to Requests for Inspection of Public Records Pursuant to Colorado Open Records Act:** Attorney Ivey provided a brief overview to the Board on the purpose of the Resolution and stated that the Board Secretary is the official custodian named in the document and that the custodian of records is listed as CLA. Ms. Denslow informed the Board that while CORA requests are CLA's responsibility, all matters will be coordinated with ISP. Following review, upon a motion duly made by Director Flemons, seconded by Director Herrington and, upon vote, unanimously carried, the Board adopted the Resolution Designating an Official Custodian and a Custodian for Purposes of the Colorado Open Records

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Act. Director Flemons stated for the record that he officially adopts the Rules Related to Requests for Inspection of Public Records Pursuant to Colorado Open Records Act effective immediately.

### 2021 BOND ISSUANCE

**Engagement of Zonda Advisory for Market Study and Competitive Market Area Analysis:** Following review, upon a motion duly made by Director Flemons, seconded by Director Herrington and, upon vote, unanimously carried, the Board ratified the Engagement of Zonda Advisory for Market Study and Competitive Market Area Analysis as presented.

**Engagement of Ranger Engineering for Cost Certification Services:** Following review, upon a motion duly made by Director Flemons, seconded by Director Herrington and, upon vote, unanimously carried, the Board ratified the Engagement of Ranger Engineering for Cost Certification Services as presented.

**Engagement of DA Davidson & Co. for Investment Banking Services:** Following review, upon a motion duly made by Director Flemons, seconded by Director Herrington and, upon vote, unanimously carried, the Board ratified the Engagement of DA Davidson & Co. for Investment Banking Services as presented.

**Engagement of Ballard Spahr LLP as Bond Counsel:** Following review, upon a motion duly made by Director Flemons, seconded by Director Herrington and, upon vote, unanimously carried, the Board approved the Engagement of Ballard Spahr LLP as Bond Counsel as presented.

**Resolution authorizing the issuance of its Limited Tax General Obligation Bonds, Series 2021A(3), in the approximate aggregate principal amount of \$8,000,000 (the "Bonds"), the actual principal amount of which may be lower or higher, as determined by the Board. The Bonds are to be issued for the purpose of financing or reimbursing the costs of public improvements and paying costs in connection with the issuance of the Bonds. Such resolution will also authorize the execution of all other documents or writings as may be necessary for the issuance of the aforementioned Bonds, including the execution of an indenture of trust and other documents and agreements ancillary to the issuance and security of the Bonds:** Ms. Knowles provided an overview to the Board on the pending transaction. Ms. Reed reviewed the resolution authorizing the issuance of its Limited Tax General Obligation Bonds, Series 2021A(3), in the approximate aggregate principal amount of \$8,000,000 (the "Bonds") and reviewed and described the various documents and writings necessary for the issuance of the aforementioned Bonds, including the execution of an indenture of trust and other documents and agreements ancillary to the issuance and security of the Bonds. Such resolution will authorize the issuance of such Bonds and the execution of an indenture of trust and other documents and agreements ancillary to the

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issuance and security of the Bonds, including, but not limited to, the bond purchase agreement, the continuing disclosure agreement and the adoption of the post-issuance tax compliance policy. The Board determined that Director Herrington would be the Sale Delegate and the District Representative and that the parameters will include an interest amount not to exceed 7% with a term of 2052. Director Flemings was appointed as an additional District Representative. It was also noted for the Board that the resolution delegates the authority to the Sale Delegate to approve the optional redemption terms of the Bonds, but that the present expectation was that there would be a five-year optional call redemption lock-out provision with optional redemption permitted thereafter initially with a 3.00% redemption premium, declining by 1.00% each year thereafter period so that by year eight, no redemption premium would be required.

Ms. Ivey noted that pursuant §§ 24-18-109(3)(b) and 24-18-110, C.R.S. the directors had complied with the voluntary disclosure requirements related to their conflicts of interest and that participation of the directors in the vote on this matter is necessary to enable the Board of Directors to act.

Upon a motion duly made by Director Flemons, seconded by Director Herrington and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of the Bonds with the maximum interest rate being 7.0%, identifying the District President as the Sale Delegate, authorized the District President or the District Secretary to serve as the District Representative for purposes of requisitions from the Project Fund, designating the District's accountant as the Responsible Person for the purposes of the post-issuance tax compliance policy, [and designating the District's accountant as the entity responsible for completion and filing of the continuing disclosures required pursuant to the Continuing Disclosure Agreement][this is not in the Bond Resolution].

**Additional documents necessary for final approval and issuance of the Bonds:** Ms. Reed informed the Board that all the documents necessary for final approval and issuance of the Bonds are in substantially final form.

### BOARD MEMBER ITEMS

**Other:** None.

### ADJOURNMENT

There being no further business, upon a motion duly made by Director Flemons, seconded by Director Herrington and, upon vote, unanimously carried, the Board adjourned the meeting at 2:44 p.m.

Respectfully submitted,

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DocuSigned by:

*Kacy Flemors*

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Secretary for the Meeting