

RECORD OF PROCEEDINGS

MINUTES OF THE CONSOLIDATED REGULAR MEETING OF THE BOARDS OF DIRECTORS OF THE GREENSPIRE METROPOLITAN DISTRICT NOS. 1 AND 3

Held: Tuesday, February 8, 2022 at 9:30 a.m. via electronic meeting held through Zoom platform.

Attendance

A consolidated regular meeting of the Boards of Directors of the Greenspire Metropolitan District Nos. 1 and 3 was held and the following Directors, having confirmed their continued qualification to serve on the Boards were in attendance:

Bret Hall
John Hall

Absent: None.

Also in attendance were Colin B. Mielke, Seter & Vander Wall, P.C.; Nik Wagner, Centennial Consulting Group; Kyle Thomas, D.A. Davidson, Tiffany Leichman, Sherman & Howard; and the following members of the public: Jim Hogue, Jessica Santos, and Rick Endy.

Call to Order and Declaration of Quorum

The meeting was opened, and it was noted that a quorum of the Boards was in attendance.

Disclosure Matters

The Boards had been previously advised that pursuant to Colorado law, certain disclosures by the Board members might be required prior to taking official action at the meeting. The Boards then reviewed the agenda for the meeting, following which each Board member affirmed their conflicts of interest, which had been disclosed and filed with the Colorado Secretary of State, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. The Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Director Bret Hall's existing conflict of interest forms have been filed with the Secretary of State's office pursuant to Colorado statute, which includes information stating that he is a party to a contract to purchase property within the Districts

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under which he has an obligation to pay taxes on real property. He also owns most of the undeveloped lots and tracts in Districts through various entities. He is employed by and is a Manager of Lot Holding Investments, LLC. Director Bret Hall further stated that he has an ownership interest in The Windmill Homes Company and Hall-Windsor Family Partnership, LLP. This disclosure is associated with the approval of items on the agenda which might affect his interests.

Director John Hall's existing conflict of interest forms have been filed with the Secretary of State's office pursuant to Colorado statute, which includes information stating that he is a party to a contract to purchase property within the Districts under which he has an obligation to pay taxes on real property. He is a manager at Lot Holding Investments, LLC. He is the son of Mr. Bret Hall, who is a Director on Greenspire Metropolitan District Nos. 1 & 3. This disclosure is associated with the approval of items on the agenda which might affect his interests.

Written disclosures of these interests had been filed with the Secretary of State prior to the meeting.

Approval of Minutes

The Boards reviewed the minutes from the November 18, 2021 consolidated special meeting. Upon motion made, seconded and unanimously carried, the Boards approved the minutes as presented.

Public Comment

The meeting was opened for public comment. There being no public comment, the public comment portion of the meeting was closed.

Manager Report

Mr. Wagner reported that Centennial Consulting Group is able to provide irrigation billing services, which would allow customers to pay their bills online. The Board for District No. 1 requested Mr. Wagner follow up with a cost estimate for such services, and Director John Hall confirmed that the District's accountant would like Centennial Consulting Group to take over billing services. Mr. Wagner agreed to obtain a cost estimate, and to also create a report with various options for irrigation water pricing for 2022.

Mr. Wagner confirmed that all meter endpoints have been

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installed for existing homes within the Districts and that serial numbers for the endpoints are being collected and the metering system is being prepared for use in the spring. Mr. Wagner noted that installation of meter pits for new construction has been delayed because the ground is frozen, but will resume once the ground thaws.

Annual Administrative Matters
(2022)

Mr. Mielke presented an Annual Administrative Resolution and discussed a number of administrative matters with the Boards, which are generally addressed at the Boards' first meeting of the year, in accordance with Colorado law.

Mr. Mielke asked the Directors to complete an affidavit, which he distributed to each Director, confirming each Director's qualification to serve on the Boards.

He asked the Directors to review the information provided to each Director describing how to identify a conflict of interest, and the requirements under Colorado law for disclosure of such conflicts of interest by each Director. Mr. Mielke asked each Director to review the contents of the letter, to identify all existing and potential conflicts of interest each Director may have in connection with serving as a member of the Boards of the Districts, and to complete the enclosed disclosure forms to be returned to his office.

Following discussion, the Boards determined to re-elect the officers of the Boards as follows:

President/Chair – Bret Hall
Secretary/Treasurer – John Hall

The Boards reviewed and determined to continue to use the existing newspaper designated for publication of legal notices, identified as the *Greeley Tribune*.

The Boards identified the Districts' website as the 24-hour posting places for meeting notices at this time, along with additional physical posting locations for meeting notices that were not otherwise posted under Title 32, C.R.S. as identified in the Resolution.

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The Boards determined to hold regular meetings at 9:30 a.m. on the second Tuesday of each month at 1613 Pelican Lakes Point, Suite 201, Windsor, Colorado and/or virtually.

The Boards determined to appoint Catherine T. Bright of Centennial Consulting Group to serve as the Designated Election Official for the Districts for their election activities.

The Boards reviewed the employment of their consultants for the year and determined to renew Seter & Vander Wall, P.C. as its legal counsel, Ann Eldridge, CPA as its accountant and Centennial Consulting Group, LLC as its manager.

Finally, the Boards reviewed the proposed form of resolution presented by Mr. Mielke that memorializes the above determinations in addition to certain other annual administrative actions providing direction from the Boards regarding actions to be taken by the Districts' consultants on the Boards' behalf.

Upon a motion by Director John Hall, seconded by Director Bret Hall and unanimously carried, the Board approved the administrative items and resolution as discussed.

Financial Matters

Ms. Eldridge discussed District financials with the Boards. The Boards asked Ms. Eldridge to deliver collection letters for customers whose irrigation invoices are delinquent. The Boards reviewed and discussed the financial report and payment of claims report as presented by Ms. Eldridge, and upon motion made, seconded and unanimously carried, the Boards accepted the financial report and approved the payment of claims as presented.

General Obligation Limited Tax Bonds, Series 2022

The Boards welcomed Kyle Thomas, with the underwriter D.A. Davidson and Tiffany Leichman, with bond counsel Sherman & Howard. The Boards discussed with Mr. Thomas and Ms. Leichman the General Obligation Limited Tax Bonds, Series 2022 ("Bonds"). Mr. Thomas and Ms. Leichman discussed the various bond documents, including the Resolution Authorizing the Issuance of the Bonds ("Bond Resolution"), the Capital Pledge Agreement, the Indenture of Trust, and related issuance documents. They discussed the terms of the Bonds, including the maturity and termination dates, the mill levy cap for

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repayment of the Bonds, and operations carveout from the pledged revenue for the Bonds. Ms. Leichman requested the Board for District No. 1 designate a representative for purposes of pricing the Bonds. The Board for District No. 1 determined to appointed Director Bret Hall to act as a representative for such purposes. Ms. Leichman next asked the Board for District No. 1 to designate a District representative for the purpose of acting as a liaison with the trustee for the Bonds and performing continuing disclosure requirements. The Board for District No. 1 determined to appoint Ms. Eldridge with Eldridge CPA as the District representative for such purposes.

After additional review and discussion of the bond documents, and upon motion made, seconded and unanimously carried, the Board for District No. 1 adopted the Bond Resolution and authorized the finalization and execution of the documents necessary to complete the issuance of the Bonds within the parameters set forth in the Bond Resolution. Next, upon motion made, seconded and unanimously carried, the Boards for both Districts approved the Capital Pledge Agreement with final updates to be made prior to the closing date for the Bonds.

Next, Mr. Thomas discussed the anticipated timing of the bond closing and asked the Boards and members of the public whether there were any additional questions regarding issuance of the Bonds. There being no further questions or comments from the Boards or members of the public, the Boards thanked Mr. Thomas and Ms. Leichman for their assistance.

Adjournment

There being no other business to come before the Boards, the meeting was adjourned at approximately 10:20 a.m.


Secretary for the Meeting