

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

HIGHLANDS METROPOLITAN DISTRICT NO. 3

Held: Monday, April 11, 2022, at 9:00 a.m.

1401 Lawrence St., Denver, CO 80202.

and via teleconference.

Attendance

The meeting of the Board of Directors of the Highlands Metropolitan District No. 3 was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

James Spehalski
Barry Talley

Director Linda Talley was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Kristin B. Tompkins, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Diane Wheeler, Simmons & Wheeler, P.C., District Accountant; Mike Sullivan, Piper Sandler & Co., District Underwriter; Stephanie Chichester and Nick Taylor, North Slope Capital Advisors, District Municipal Advisors; and Kim Reed and Ethan Anderson, Ballard Spahr, District Bond Counsel.

Call to Order

It was noted that a quorum of the Board was present and the meeting was called to order.

Conflict of Interest Disclosures

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tompkins reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to 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 Board to act.

Administrative Matters

Agenda

Ms. Murphy presented the Board with the agenda for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

None.

Consent Agenda

Ms. Murphy reviewed the items on the consent agenda with the Board. Ms. Murphy advised the Board that any item may be moved from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved and/or ratified.

- Minutes from March 29, 2022 Special Meeting

Legal Matters

None.

Financial Matters

2022 Bond Issuance

Ms. Reed presented to the Board. Ms. Reed noted the completion bonds have been removed and the discharge date has been extended by three years. Mr. Sullivan noted the closing is set for Thursday, April 14th.

Consider and make a final determination to re-affirm a prior final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022, in an approximate principal amount of \$9,000,000 which amount is subject to increase or decrease as determined by the Board, and, in connection therewith, the Board will consider a resolution re-affirming its prior authorization regarding the issuance of such indebtedness, the execution and delivery of an Indenture of Trust, a Bond

Mr. Sullivan and Ms. Reed presented the Board with the Resolution Authorizing the issuance of its Limited Tax General Obligation Bonds, Series 2022, in an approximate principal amount not to exceed \$9,000,000. Ms. Reed noted the parameters of issuance would include a maturity date no later than December 1, 2053, and an interest rate not to exceed 7.25%. Director Spehalski is designated as the Sale Delegate. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Bond Resolution authorizing the issuance of such indebtedness, authorizing an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum, 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 action.

Purchase Agreement, and a Continuing Disclosure Agreement, and the form of Limited Offering Memorandum, 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

Other Financial Matters None.

Other Business

The next regular meeting is scheduled for May 11, 2022.

Adjournment

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded, and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Barry L Talley
Barry L Talley (May 16, 2022 15:33 MDT)

Secretary for the Meeting