## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

## THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Tuesday, April 25, 2017 at 3:30 p.m. at 3033 East 1<sup>st</sup> Avenue, Suite 725, Denver, Colorado 80206

Attendance The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance.

Jonathan Alpert Scott Alpert Darren Everett (via phone) Mark Nickless

All director absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were Kristen D. Bear, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Amanda Groneman, Alpert Companies; John Wood, Alpert Companies; Sarah Hunsche and Kevin Collins, CliftonLarsonAllen, District Accountants; Brooke Hutchens, D.A. Davidson (via phone); and Kim Casey Reed, Kutak Rock, Bond Counsel (via phone).

Call to Order Director Jonathan Alpert called the meeting to order.

Declaration of Director Jonathan Alpert noted that a quorum of the Board was Quorum/Director present and that the directors had confirmed their continuing Qualifications/Reaffirmation qualification to serve.

> Ms. Bear advised the Board that, pursuant to Colorado law, individual directors are required to disclose any potential conflicts with the Secretary of State at least 72 hours in advance of the meetings of the Board. The Board reviewed the agenda for the meeting, following which directors confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed.

The Board determined that participation by the Directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

Approval of Agenda Ms. Bear presented the proposed agenda to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda as amended.

Public Comment None.

Approval of Minutes from Ms. Bear reviewed the February 22, 2017 Minutes with the the February 22, 2017 Board Board. Following discussion, upon motion duly made and Meeting seconded, the Board unanimously approved the minutes.

2017 Bonds – Final Determination to Issue General Obligation Indebtedness

Consider Adoption Issuance of Limited General Obligation amount not to \$48,000,000, Limited Tax Obligation and Revenue Bonds. 2017B in a principal amount not to exceed \$14,000,000, and a First Supplemental Indenture of Trust, amending the 2016 Indenture, and in connection therewith, ratifying approving, and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action;

Consider Adoption of Ms. Reed reviewed a general summary of the 2017 bonds and Resolution Authorizing the revenue sources pledged with the Board. Ms. Reed reviewed the Issuance of Limited Tax Resolution Authorizing the Issuance of Limited Tax General General Obligation and Obligation and Special Revenue Refunding and Improvement Special Revenue Refunding Bonds, Series 2017A in a principal amount not to exceed and Improvement Bonds, \$48,000,000, Subordinate Limited Tax General Obligation and Series 2017A in a principal Special Revenue Bonds, Series 2017B in a principal amount not amount not to exceed to exceed \$14,000,000, and a First Supplemental Indenture of \$48,000,000, Subordinate Trust, amending the 2016 Indenture with the Board. Following Limited Tax General discussion, upon a motion duly made and seconded the Board Obligation and Special unanimously approved the resolution, the First Supplemental Revenue Bonds, Series Indenture of Trust and related documents. and repealing prior inconsistent actions

Discuss Status of Bond General Discussion. Transaction and Closing

## **Legal Matters**

Other Legal Matters None.

None.

## **Financial Matters**

Consider Approval of None. Financials/Claims Payable

Consider Acceptance of Verified Costs

Other Financial Matters None.

Directors' Items None

Other Business The meeting was continued to May 19, 2017 at 1:00 p.m.

Adjourn

There being no further business to come before the Boards, and following discussion and upon 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. Secretary for the Meeting The foregoing minutes were approved on the  $29^{\text{th}}$  day of , 2017. NOVEMBER