

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Monday, September 28, 2020 at 2:00 p.m. via teleconference and at 3033 E 1st Ave., Suite 725, Denver, CO.

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
Darren Everett

Director Scott Alpert was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Clint C. Waldron, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Shelby Clymer, CliftonLarsonAllen, District Accountant; Kim Reed and Jenni Brooks, Ballard Spahr; Brooke Hutchens, D.A. Davidson; and Kaitlin Crandell, Alpert Companies.

Call to Order

Director Jonathan Alpert called the meeting to order.

Declaration
Quorum/Director
Qualifications

of Mr. Waldron 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. Mr. Waldron 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.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment None.

Bond Matters

Discuss Status of Bond Issuance and Updated Financing Plan Ms. Hutchens reviewed the proposed bond issuance and Financing Plan with the Board.

Consider Approval of First Amendment to Amended and Restated Public Improvements Reimbursement Agreement Mr. Waldron reviewed the First Amendment to Amended and Restated Public Improvements Reimbursement Agreement with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the First Amendment to Amended and Restated Public Improvements Reimbursement Agreement.

Consider and make a final determination to issue general obligation indebtedness by the adoption of a resolution increasing the total authorized aggregate principal amount of the District's Limited Tax General Obligation and Special Revenue Bonds, Series 2016 from up to \$11,485,003 to up to \$27,767,003 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), approving, ratifying and confirming the execution of certain documents, including a Second Supplemental Indenture of Trust and other related documents, instruments and certificates making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions Ms. Reed reviewed the Resolution Approving the Adoption by The Canyons Metropolitan District No. 5, in The City of Castle Pines, Douglas County, Colorado, of a Second Supplemental Indenture of Trust in Connection with Increasing the Total Authorized Aggregate Principal Amount of the District's Limited Tax General Obligation and Special Revenue Bonds, Series 2016.

Following discussion, upon a motion duly made and seconded, the Board unanimously approved Resolution Approving the Adoption by The Canyons Metropolitan District No. 5, in The City of Castle Pines, Douglas County, Colorado, of a Second Supplemental Indenture of Trust in Connection with Increasing the Total Authorized Aggregate Principal Amount of the District's Limited Tax General Obligation and Special Revenue Bonds, Series 2016

Other Bond Matters

None.

Other Business

None.

Adjourn

There being no further business to come before the Board, 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.

Darren Everett

Darren Everett (Dec 17, 2020 06:23 MST)

Secretary for the Meeting

The foregoing minutes were approved on this 16th day of November, 2020.