

**MINUTES OF THE JOINT SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE LAKES METROPOLITAN DISTRICT NOS. 1 AND 4**

HELD OCTOBER 12, 2021

The joint special meeting of the Boards of Directors of The Lakes Metropolitan District Nos. 1 and 4 (referred to hereafter as "Boards") were convened on Tuesday, October 12, 2021 at 10:00 a.m., via teleconference. The meeting was open to the public.

ATTENDANCE

Directors in Attendance were:

Michael A. Richardson
Erika L. Volling
Paula J. Lindamood

Excused Absence:

Florine T. Richardson

Also in Attendance were:

William Ankele, Esq., White Bear Ankele Tanaka & Waldron, P.C.
Mike Ryan, Piper Sandler & Co
Sydney Burnett, Piper Sandler & Co
Keenen Rice, MuniCap, Inc.
Lizzy Rice, MuniCap, Inc.
Eric Weaver, Marchetti & Weaver, LLC

JOINT MEETING

The Boards of Directors of the Districts have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Boards in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

CALL TO ORDER

Director Richardson noted that a quorum of the Boards were present and called the Joint Special Meeting of the Boards of Directors to order. Director Richardson designated Attorney Ankele as the chairperson of the meeting.

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST &
ESTABLISH
QUORUM**

Attorney Ankele noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State by the District General Counsel, White Bear Ankele Tanaka & Waldron, P.C., seventy-two hours in advance of the meeting. Attorney Ankele requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Ankele noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting and in accordance with the statutes. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

**ADMINISTRATIVE
MATTERS**

Agenda: Director Volling distributed for the Boards' review and approval an Agenda for the Districts' joint special meeting. Following discussion, upon motion duly made,

RECORD OF PROCEEDINGS

seconded and, upon vote unanimously carried, the Agenda was approved.

Public Comment: None.

LEGAL MATTERS No legal matters were presented.

FINANCIAL **Bond Status Update:** The Boards discussed the Bond Timeline, Term Sheet, Finance
MATTERS Plan, and Distribution List.

Bond Matters: Engagement Letters:

Kutak Rock, LLP: The Boards discussed the Engagement Letter from Kutak Rock, LLP for bond and disclosure counsel services. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Letter was approved.

White Bear Ankele Tanaka & Waldron: The Boards discussed the Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron, P.C. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Letter was approved.

Zonda Advisory: The Boards discussed the Engagement Letter with Zonda Advisory for market study services. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Letter was ratified and approved.

MuniCap, Inc.: The Boards discussed the Engagement Letter from MuniCap, Inc. for District external financial advisor services. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Letter was approved.

Marchetti & Weaver, LLC: The Boards discussed the Engagement Letter from Marchetti & Weaver, LLC for accounting/cash flow forecast services. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Letter was approved.

Piper Sandler & Co.: The Boards discussed the Engagement Letter from Piper Sandler & Co. for underwriter services. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Letter was ratified and approved.

King & Associates, Inc.: The Boards discussed the Engagement Letter from King & Associates, Inc. for appreciation analysis services. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Letter was approved.

RECORD OF PROCEEDINGS

OTHER BUSINESS **Next Regular Meeting:** The next regular meeting is scheduled for November 10, 2021 at 9:30 a.m. via teleconference or at the Anythink Brighton Library, 327 E. Bridge Street, Brighton, CO 80601.

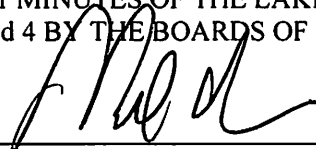
ADJOURNMENT There being no further business to come before the Boards at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: Erika Velling
Secretary for Meeting

RECORD OF PROCEEDINGS

THESE MINUTES APPROVED AS THE OFFICIAL OCTOBER 12,
2021 MINUTES OF THE LAKES METROPOLITAN DISTRICT NOS.
1 and 4 BY THE BOARDS OF DIRECTORS SIGNING BELOW:




Michael A. Richardson



Erika L. Volling

Florine Richardson



Paula J. Lindamood