

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

HELD NOVEMBER 22, 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 November 22, 2021 at 4:00 p.m., at Anythink Brighton Library, 327 E. Bridge Street, Brighton, CO and 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.
Erin Stutz, Esq., White Bear Ankele Tanaka & Waldron, P.C.
Kristine Lay, Esq., Kutak Rock, LLP
Mike Ryan, Piper Sandler & Co
Sydney Burnett, Piper Sandler & Co
Keenen 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. Attorney Ankele noted that the meeting notice was posted as required and the Affidavit of Posting was received.

RECORD OF PROCEEDINGS

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

Public Comment: None present, on Zoom, or by phone.

LEGAL MATTERS

Reimbursement Resolution for Brighton Lakes Capital Expenditures: The Boards discussed with Attorney Ankele and Attorney Lay as to what costs may be included in a payment resulting from the debt issuance. No action was taken on this matter.

FINANCIAL MATTERS

Auditor Proposals for 2021 Audit (District No. 4): Eric Weaver presented auditor proposals received from auditors who specialize in metro districts. The Board discussed the proposal letter from Green & Associates, LLC for the 2021 Financial Audit for District No. 4. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the proposal letter was approved.

Bond Matters:

Resolution Authorizing The Lakes Metropolitan District No. 4 to issue its Limited Tax General Obligation Bonds, Series 2021(3) in a maximum aggregate principal amount of up to \$23,830,000: The Board discussed the Resolution authorizing The Lakes Metropolitan District No. 4 to issue its Limited Tax General Obligation Bonds, Series 2021(3) in a maximum aggregate principal amount of up to \$23,830,000 for the purpose of financing public improvements and paying the costs incidental to the issuance of the Bonds; authorizing the levy of ad valorem property taxes for the payment of the Bonds; approving the forms of an Indenture of Trust, Bond Purchase Agreement and related documents and instruments; authorizing the execution and delivery thereof and performance by the District thereunder; appointing a District Representative to act on behalf of the District under the Indenture; adopting a District policy regarding tax-exempt obligations and appointing a Responsible Person in connection therewith; appointing an Authorized Delegate to make certain determinations relating to the Bonds as authorized under Section 11-57-205, C.R.S.; authorizing the use by the Underwriter of the Preliminary Limited Offering Memorandum in connection with the offer and sale of the Bonds; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

The District No. 4 Board discussed that the Authorized Delegate for the District will be Michael Richardson and then Erika Volling as Alternate Delegate.

Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Resolution authorizing The Lakes Metropolitan District No. 4 to issue its Limited Tax General Obligation Bonds, Series 2021(3), Authorized Delegate, and Alternate Delegate was approved.

First Amendment to Capital and Operations Pledge Agreement: The Boards discussed the First Amendment to Capital and Operations Pledge Agreement dated

RECORD OF PROCEEDINGS

as of June 8, 2021 by and between The Lakes Metropolitan District No. 1 and the Lakes Metropolitan District No. 4. No action was taken at this time.

OTHER BUSINESS **Next Regular Meeting:** The next regular meeting is scheduled for November 9, 2022 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: 
Secretary for Meeting

RECORD OF PROCEEDINGS

THESE MINUTES APPROVED AS THE OFFICIAL NOVEMBER 22,
2021 MINUTES OF THE LAKES METROPOLITAN DISTRICT NOS.
1 and 4 BY THE BOARDS OF DIRECTORS SIGNING BELOW:

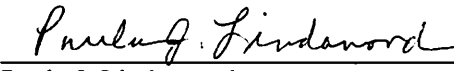


Michael A. Richardson



Erika L. Volling

Florine Richardson



Paula J. Lindamood