

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 21, 2022

A Special Meeting of the Board of Directors of the Timnath Lakes Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Wednesday, the 21st day of December, 2022 at 10:00 a.m. via Zoom and at the Loveland Public Library (Hagues Peak Room) 300 N. Adams Ave., Loveland, CO 80537. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis L. Emanuel (via Zoom)
Robert Bol (via Zoom)

Following discussion, upon motion duly made by Director Emanuel seconded by Director Bol and, upon vote, unanimously carried, the absence of Director Theodore Antenucci was excused.

Also In Attendance Were:

Larry Loftin, Special District Management Services, Inc.; (in person at the meeting location and via Zoom)

Paula Williams, Esq., Kate Olson, Esq., and Craig Sorensen; McGeady Becher P.C. (via Zoom)

Michael Kuykendall; Catellus Development Corporation (via Zoom)

Tiffany Leichman Esq.; Sherman & Howard LLC (via Zoom)

Mike Sullivan; Piper Sandler & Co. (via Zoom)

Keenan Rice; MuniCap, Inc. (via Zoom)

Curtis Bourgoiuin; CliftonLarsonAllen LLP (via Zoom)

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

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Mr. Loften noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Williams noted that all Directors' Disclosure Statements have been filed, and that no new conflicts were disclosed at the meeting.

Agenda: Mr. Loften distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Agenda was approved, as presented.

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting, noting that the meeting was being held at a physical location located within 20 miles of the District's boundaries, and that Mr. Loften was present at the meeting location. The Board determined that the meeting would also be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**PUBLIC
COMMENTS**

There were no public comments.

**CAPITAL
MATTERS**

Engineer's Report and Certification #02: Mr. Kuykendall reviewed with the Board Engineer's Report and Certification #02 – Timnath Lakes Metropolitan District No. 1, dated December 21, 2022 and prepared by Ranger Engineering, LLC, certifying soft, indirect, District-funded, and hard costs for Public Improvements in the amount of \$2,228,541.72 ("Report #02).

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously approved Report #02, and accepted \$2,228,541.72 in certified costs for Public Improvements.

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LEGAL MATTERS

The District's General Obligation Limited Tax Convertible Capital Appreciation Refunding and Improvement Bonds, Series 2022A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2022B(3): Attorney Leichman reviewed with the Board the resolution authorizing the issuance of the District's General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2022A, in a maximum original principal amount of \$7,500,000 and appreciating to a maximum accreted principal amount of \$9,000,000 (the "Series 2022A Senior Bonds") and the District's Subordinate General Obligation Limited Tax Bonds, Series 2022B(3), in a maximum aggregate principal amount of \$4,000,000 (the Series 2022B(3) Subordinate Bonds" and, together with the Series 2022A Senior Bonds, the "Series 2022 Bonds") for the purpose of paying, reimbursing and financing certain public improvements for the District, and paying the costs incidental to the issuance of the Series 2022 Bonds; such resolution also authorizing the execution of Indentures of Trust and all agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of such bonds (the "Bond Resolution").

Following extensive discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board appointed Director Emanuel as the District Representative per the Indentures of Trust, and adopted the Bond Resolution.

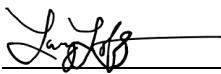
OTHER BUSINESS

There was no other business.

CONTINUATION OF MEETING

Upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the meeting was continued to December 29, 2022 at 8:30 a.m. via Zoom.

Respectfully submitted,

By: 
Secretary for the Meeting