

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT

Held: 2:00 P.M., on August 23, 2021, at held via Zoom Teleconference and 12500 Monroe Drive, Thornton, CO

Attendance

A meeting of the Board of Directors of The Villas at Eastlake Reservoir Metropolitan District (the “**District**”) was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Thomas Hanson
Ronald Harrington
Ronald Davis

Also present: K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District general counsel; Diane Wheeler, Simmons & Wheeler, P.C., District accountant and members of the public; Sheila Mares, D.A. Davidson; Tiffany Leichman, Sherman & Howard; and residents Edminster, Catt, and Herman

Quorum/Call to Order

The Directors in attendance noted that a quorum of the Board was present, confirmed their qualification to serve, and the meeting was called to order.

Disclosure Matters

The Board was reminded that pursuant to Colorado law, certain disclosures by the Directors may be required prior to taking official action at the meeting. The agenda for the meeting was reviewed, following which each Director declared that no conflicts of interest were present.

Agenda

The agenda was reviewed and approved by the Board.

Approval of Minutes from the October 27, 2020, meeting

The minutes from the October 27, 2020 meeting were presented and reviewed. Following discussion, upon motion duly made and seconded, the Board approved the minutes as presented.

Financial Matters

Consider Approval of Financial Statements and Payables

None.

Public Hearing on 2021 Budget Amendment

Director Hanson opened the public hearing on the 2021 Budget Amendment. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending 2021 Budget

Ms. Wheeler reviewed the budget amendment needed for the debt refinance. Mr. Allen reviewed the Resolution Amending the 2021 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the debt service Fund to \$3,125,998.

Debt Refinance

Consider Approval of Bond Counsel Services, Placement Agent Services, External Financial Advisor Services

The Board engaged in a general discussion regarding the Bond Counsel Services, Placement Agent Services, and External Financial Advisor Services. Following discussion, upon a motion duly made and seconded, the Board ratified the engagements.

Consider Approval of Resolution Authorizing NBH Bank Loan Agreement, Promissory Note Issuance, Refunding Escrow Agreement and Other Loan Documents

Ms. Mares summarized the loan refinance structure and Ms. Leichman provided a summary of the parameters resolution that approves the NBH Bank Loan Agreement, Promissory Note Issuance, Refunding Escrow Agreement and Other Loan documents. The proceeds from the 2021 Loan will be used to refund the 2016 Bonds which have a higher interest rate. Following discussion, upon a motion duly made and seconded, the Board approved the authorizing loan resolution.

General Matters

Consider Adoption of Resolution Designating the Location of Regular Meetings

The Board reviewed the Resolution Designating the Location of Regular Meetings. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution.

Public Comment

None.

Next Regular Meeting

The next meeting and Budget Hearing of the Board is scheduled for October 26, 2021, at 6:00 P.M.

Adjournment

There being no further business the board determined to adjourn

the meeting. The foregoing minutes were presented to the Board of Directors on November 18, 2021. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Ronald Davis

Ronald Davis (Jan 26, 2022 14:15 MST)

Secretary