

**MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF THE
NORTH VISTA HIGHLANDS METROPOLITAN DISTRICT NOS. 1-5
HELD SEPTEMBER 9, 2021**

A special meeting of the Boards of Directors (the “**Board**”) of the North Vista Highlands Metropolitan District Nos. 1-5 (the “**District**”) was held on September 9, 2021 at 11:00 a.m. at 2200 Bondforte Blvd., Pueblo, Colorado, and via televideo conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

David J. Resnick (via televideo conference)

Kevin Resnick (physically present at meeting location and via televideo conference)

Jack R. Hunter (via televideo conference)

Directors Absent and Excused:

Robert E. Hunter

Steward Mosko

Also In Attendance Were:

Zachary P. White, Esq. and William P. Ankele, Jr., Esq., White Bear, Ankele Tanaka & Waldron, P.C. (via televideo conference)

Alex Carlson and Andrea Weaver, Centennial Consulting Group, LLC (via televideo conference)

Kim Reed, Ballard Spahr LLP (via televideo conference)

Mike Ryan, Piper Sandler & Co. (via televideo conference)

Gary Burke, Sprout Pueblo Development

Call to Order: Director David Resnick called the meeting to order, noting that a quorum was present.

Disclosures of Potential Conflicts of Interest: The Boards discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Boards of Directors and to the Secretary of State. Mr. White noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist. Mr. White advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards reviewed and considered approving the Agenda, as amended to include financial matters. Following discussion, upon a motion by Director David Resnick, seconded by Director Hunter, and upon vote, unanimously carried, the Boards approved the Agenda.

Meeting Minutes: The Boards reviewed and considered approving the minutes from the August 12, 2021 Joint Special Meeting. Following discussion, upon a motion by Director David Resnick, seconded by Director Kevin Resnick, and upon vote, unanimously carried, the Boards approved the August 12, 2021 minutes as presented.

Public Comment: There were no public comments.

FINANCIAL
MATTERS

Financial Statements: The Boards discussed financials for District Nos. 1 and 3 through July 31, 2021. Following discussion, upon a motion made by Director David Resnick, seconded by Director Jack Hunter, and unanimously carried, the Boards approved the financial statements for District Nos. 1 and 3 for the period ending July 31, 2021.

Ratification of Requisitions: Director David Resnick described requisitions 51-58. Following discussion, upon a motion made by Director David Resnick, seconded by Director Jack Hunter, and unanimously carried, the Boards ratified requisitions Nos. 51-58.

Public Hearing on 2021 Budget Amendments: Director David Resnick moved to open a public hearing. The motion was seconded by Director Kevin Resnick.

Hearing no public comment Director David Resnick closed the Public Hearing.

Consider Resolution Amending 2021 Budget (District No. 1): Ms. Weaver presented the proposed amendment to the 2021 Budget for District No. 1 amending the capital projects fund from \$5,000,000 to \$8,000,000. The proposed amendment is related to the proposed bond issuance. The Board discussed and considered the adoption of a Resolution amending the 2021 Budget. Following discussion, upon a motion made by Director David Resnick, seconded by Director Kevin Resnick and unanimously carried, the Board approved the Resolution Amending the 2021 Budget for District No. 1.

Consider Resolution Amending 2021 Budget (District No. 3): Ms. Weaver presented the proposed amendment to the 2021 Budget for District No. 3 amending the debt service fund from \$5,607,771 to \$8,969,271. The proposed amendment is related to the proposed bond issuance. The Board discussed and considered the adoption of a Resolution amending the 2021 Budget. Following discussion, upon a motion made by Director David Resnick, seconded by Director Kevin Resnick and unanimously carried, the Board approved Resolution amending the 2021 Budget for District No. 3.

LEGAL MATTERS

Consider Approval of First Amendment to Amended and Restated Agreement Regarding District Operations: The Boards discussed and considered the approval of the First Amendment to the amended and restated agreement regarding District operations. Mr. White described the purpose of the amendment is to clarify its terms as it applies to the proposed bonds. Following discussion, and upon a motion made by Director David Resnick, seconded by Director Kevin Resnick, and unanimously carried, the Boards approved the First Amendment to the agreement regarding District operations, subject to consent from the City to the amendment.

BOND MATTERS

Consider Approval of Resolution Authorizing Issuance of Subordinate Limited Tax General Obligation: Mike Ryan provided the Board of District No. 3 with an overview of the proposed bond issuance and current market conditions and answered questions. Kim Reed described the Resolution Authorizing the issuance of the bonds and described the parameters, and authorizations included therein.

Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Resolution Authorizing the Issuance of Subordinate General Obligation Limited Tax Bonds, Series 2021B. The Board further determined an amount not to exceed \$8,000,000 and a maximum interest rate of 9% were set as the approved parameters. The District President was delegated to sign as the District Representative.

ADMINISTRATIVE MATTERS

None.

CONSTRUCTION
MATTERS

Construction Manager Update: Director Kevin Resnick provided an update to the Boards regarding construction, stating that the construction drawings have been finalized, the sewer lines have been installed, and the curbs and gutters are to be completed by the end of November.


Next meeting set for November 11, 2021.

OTHER BUSINESS

ADJOURNMENT

There being no further business to come before the Boards, upon a motion by Director David Resnick, seconded by Director Kevin Resnick, and upon vote, unanimously carried, the Board adjourned the meeting.

Respectfully submitted,

By 
Jack Hunter (Dec 3, 2021 16:39 MST)

Secretary for the Meeting