

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE HORSE CREEK METROPOLITAN DISTRICT HELD JUNE 16, 2021

A special meeting of the Board of Directors (the "Board") of the Horse Creek Metropolitan District (the "District") was convened on Wednesday, the 16<sup>th</sup> day of June, 2021, at 6:00 P.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by video/telephone conference with all participants attending via video/teleconference. The meeting was open to the public.

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#### ATTENDANCE

#### Directors In Attendance Were:

Young-Sun Yun  
Allison Provence  
Richard Wild

#### Also In Attendance Were:

Matt Cohrs (for a portion of the meeting) and Jim Ruthven; Special District Management Services, Inc. ("SDMS")

Elisabeth A. Cortese, Esq. and Timothy O'Connor, Esq.; McGeady Becher P.C.

Laci Knowles; D.A. Davidson & Co.

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#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or breaches of fiduciary duty to the Board of Directors and the Secretary of State. Attorney Cortese noted that a quorum was present and requested that members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. It was noted that Director Wild is no longer on the HOA Board, which was his only potential conflict of interest. No new conflicts were disclosed.

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#### ADMINISTRATIVE MATTERS

**Agenda:** The Board reviewed the proposed Agenda for the District's special meeting.

## RECORD OF PROCEEDINGS

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

**Approval of Meeting Location:** 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 special meeting. It was noted that due to concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, the District meeting was held and properly noticed to be held via video/teleconference, without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the video/teleconference information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

**Public Comment:** There were no public comment.

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### **FINANCIAL STATEMENTS**

**Transfer of Accounts to FirstBank from BBVA Compass Bank:** Following discussion, upon motion duly made by Director Yun, seconded by Director Provence and, upon vote, unanimously carried, the Board ratified approval of the transfer of the District's bank accounts from Compass Bank to FirstBank.

**Proposed Refinancing of the District's General Obligation Refunding Bonds, Series 2013:** The Board discussed proceeding with the proposed refinancing of the District's General Obligation Refunding Bonds, Series 2013 ("2013 Bonds").

Following discussion, upon motion duly made by Director Yun, seconded by Director Provence and, upon vote, unanimously carried, the Board determined to proceed with the proposed refinancing of the District's 2013 Bonds.

**District Underwriter/Placement Agent:** The Board discussed the engagement of D.A. Davidson & Co. as the District's Underwriter/Placement Agent.

Following review and discussion, upon motion duly made by Director Provence, seconded by Director Wild and, upon vote, unanimously carried, the Board approved the engagement of D.A. Davidson & Co. as the District's Underwriter/Placement Agent.

**Proposals from Banks Regarding Refinancing the District's 2013 Bonds:** The Board reviewed various proposals for refinancing the District's 2013 Bonds.

## RECORD OF PROCEEDINGS

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Following review and discussion, upon motion duly made by Director Yun, seconded by Director Provence and, upon vote, unanimously carried, the Board approved the Term Sheet submitted by NBH Bank and authorized staff to proceed in working with NBH to refinance the District's 2013 Bonds.

*Engagement of Consultants as Needed to Refinance the 2013 Bonds:* Following discussion, upon motion duly made by Director Yun, seconded by Director Wild and, upon vote, unanimously carried, the Board authorized the engagement of consultants as needed to refinance the 2013 Bonds and additional actions in connection therewith.

### OTHER BUSINESS

**Schedule for Refinancing:** Director Provence inquired about the need for additional meetings related to the refinancing. Attorney Cortese explained that a special meeting would be necessary for the Board to review and consider adoption of the Loan Resolution and related documents. The Board acknowledged the need for such meeting.

### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Provence, seconded by Director Wild and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: 

Secretary for the Meeting