

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE HORSE CREEK METROPOLITAN DISTRICT HELD JULY 7, 2021

A special meeting of the Board of Directors (the "Board") of the Horse Creek Metropolitan District (the "District") was convened on Wednesday, the 7<sup>th</sup> day of July, 2021, at 6:00 P.M. at the Parker Arts Culture and Events Center, 2000 Pikes Peak Avenue, Parker, Colorado 80138. 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 and properly noticed to be held via video enabled web conference, with Mr. Cohrs attending in person at the physical meeting location. The meeting was open to the public via video/teleconference.

#### ATTENDANCE

#### Directors In Attendance Were:

Young-Sun Yun  
Allison Provence  
Richard Wild

#### Also In Attendance Were:

Matt Cohrs and Steve Beck; Special District Management Services, Inc. ("SDMS")

MaryAnn M. McGeady, Esq.; McGeady Becher P.C.

Ben Wilhelm and Laci Knowles; D.A. Davidson & Co.

#### 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 McGeady 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. No conflicts were disclosed.

#### ADMINISTRATIVE MATTERS

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

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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 Board meeting. The Board determined to conduct the meeting at the above-stated location, with Mr. Cohrs attending in person. 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 meeting was also accessible by video/telephonic means. The Board further noted that notice of the time, date and location/manner 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's boundaries.

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

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### **FINANCIAL STATEMENTS**

**2021 Budget Amendment Hearing:** The President opened the Public Hearing to consider the Resolution to Amend the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget Amendment and the date, time and location of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing.

Mr. Beck reviewed the draft 2021 Budget Amendment with the Board.

The 2021 Budget Amendment hearing was left open pending Board selection of a bond option.

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### **LEGAL MATTERS**

**Engagement of Sherman & Howard L.L.C as Bond Council:** The Board acknowledged the engagement of Sherman & Howard L.L.C. as District Bond Council.

**Engagement of D.A. Davidson & Co. as District Underwriter/ Placement Agent:** The Board acknowledged the engagement of D.A. Davidson & Co. as District Underwriter/ Placement Agent.

**Engagement of Causey Demgen & Moore P.C. for Escrow Verification Services:** The Board acknowledged the engagement of Causey Demgen & Moore P.C. for Escrow Verification Services.

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**Resolution authorizing the execution and delivery of a Loan in the maximum principal amount of \$4,000,000, for the purpose of refunding all or a portion of the District's General Obligation Refunding Bonds, Series 2013 ("Loan Resolution")**: Ms. Knowles and Mr. Wilhelm reviewed the financing plan and Attorney McGeady reviewed the terms of the Loan Resolution and underlying documents with the Board. Following discussion, upon motion duly made by Director Wild, seconded by Director Yun and, upon vote, unanimously carried, the Board adopted the Loan Resolution.

**2021 Budget Amendment Hearing Cont.**: Following discussion and determination of the bond option, upon motion duly made by Director Provence, seconded by Director Yun and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-07-01 to Amend the 2021 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**Resolution Adopting Continuing Disclosure Policies and Procedures**: The Board discussed adopting a Resolution Adopting Continuing Disclosure Policies and Procedures.

Following discussion, upon motion duly made by Director Provence, seconded by Director Wild and, upon vote, unanimously carried, the Board approved the Resolution Adopting Continuing Disclosure Policies and Procedures.

**NBH Bank Loan Conversion**: Attorney McGeady reviewed with the Board the need for additional actions in the future to convert the interest on the Loan from taxable to tax-exempt interest, including the Notice to be delivered to NBH Bank of the District's intent relative to same. Following discussion, upon motion duly made by Director Wild, seconded by Director Yun and, upon vote, unanimously carried, the Board directed staff to assure that consideration of delivery of a Notice to NBH Bank for conversion of the Loan from taxable to tax-exempt interest be included on a District's Agenda prior to the delivery deadline in 2023.

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### **OTHER BUSINESS**

Director Wild discussed with the Board, the xeriscape situation in the community. He noted that the HOA needs assistance. The HOA provided a presentation on the topic.

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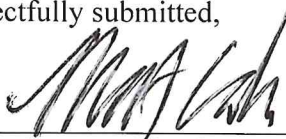
### **ADJOURNMENT**

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

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Respectfully submitted,

By:   
Secretary for the Meeting