

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

ERIE COMMONS METROPOLITAN DISTRICT NO. 2

Held: November 25, 2019, at 2:00 P.M., at 2500 Arapahoe Avenue, Suite 220, Boulder, Colorado; and continued to December 3, 2019

Attendance/Qualification

A special meeting of the Board of Directors of Erie Commons Metropolitan District No. 2 was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Boards, were in attendance:

Jon R. Lee  
Jessica Brothers  
Steve Rane  
William "Tripp" Martin

Director Farmer was absent. All absences are deemed excused unless otherwise noted in these minutes.

*Also present for the District: K. Sean Allen, Esq., White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel; KC Veio, Esq., Kline Alvarado Veio, P.C., Bond Counsel; Creig Veldhuizen, Piper Sandler & Co, Municipal Advisor; Tom Wynne, Wells Fargo Securities LLC, Underwriter.*

Call to Order/Quorum

It was noted that a quorum of the District's Board was present and called the meeting to order.

Disclosure Matters

Mr. Allen advised the Board 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 confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed. The disclosure certificates, having been reviewed by the relevant Directors, were made part of the official minutes of the meeting by reference. The Board determined that participation by the Directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

Approval of Agenda

The Directors reviewed the agenda. Following discussion, upon motion duly made by Director Lee and seconded by Directors Rane, the Board approved the agenda.

Public Comment

None.

### **2019 Bond Matters**

Resolution Authorizing the Issuance of General Obligation Limited Tax Bonds, Series 2019A and Subordinate General Obligation Limited Tax Bonds, Series 2019B (in the estimated principal amounts permitted by such resolution), authorizing Senior and Subordinate Indentures of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Official Statement, a Series 2019A and Series 2019B Pledge Agreement with Erie Commons Metropolitan District No. 3, and other related documents

Mr. Veio and Director Rane discussed with the Board the Resolution Authorizing the Issuance of General Obligation Limited Tax Bonds, Series 2019A and Subordinate General Obligation Limited Tax Bonds, Series 2019B. Mr. Veio noted to the Board that the purpose is to refund outstanding debt amounts owed by District No. 1 which were issued to construct public improvements benefitting the Erie Commons Development. Mr. Veio discussed the key parameters of the resolution and noted the existing debt will be refunded at a lower interest rate and with a maximum of 52 mills for debt service, leaving 3.66 mills for the general fund. UMB Bank will be the trustee, Wells Fargo Securities LLC will complete the official statement as underwriter. The intended closing date is to be December 19, 2019. Following discussion, upon motion duly made by Director Rane and seconded by Director Lee, the Board adopted the resolution authorizing the issuance of the Series 2019 Bonds.

Exclusion Petitions;  
Exclusion Hearing-  
Resolution Approving  
Exclusion;

Mr. Allen noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. Director Rane opened the public hearing on the Petition for Exclusion of Property (District No. 2 Commercial Property). There being no public comment, the hearing was closed as to the petitions that have been received, and the hearing was continued to December 3, 2019 for those petitions that are pending.

Director Martin noted that a commercial property owner information meeting was held and that most of the exclusion petitions have been received, and that all of the owners are expected to deliver their exclusion petitions. Mr. Allen reviewed the Resolution and Order for Exclusion of Property with the Board. The Board considered the factors to determine whether to grant or deny the petitions for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously determined to grant the petitions and adopt the resolution for

exclusion.

**December 3, 2019  
Continued Meeting**

Continuation of Exclusion  
Hearing for Additional  
Exclusion Petitions

Mr. Allen noted that the exclusion hearing held on November 25, 2019, was continued to December 3, 2019. Director Rane re-opened the exclusion hearing since additional exclusion petitions had been received. There being no public comment, the continued hearing was closed. Directors Rane and Martin noted that all of the pending exclusion petitions had been received. Mr. Allen reviewed the Resolution and Order for Exclusion of Property with the Board. The Board considered the factors to determine whether to grant or deny the petitions for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously determined to grant the petitions and adopt the resolution for exclusion.

District No. 2 2019 Amended  
Budget Resolution

Mr. Allen noted that the notice of public hearing on the budget amendment was previously provided in accordance with Colorado law, and the hearing on the budget amendment was previously conducted on October 24, 2019. Director Rane noted that 2019 budget amendment resolution is being updated to reflect the final Series 2019A and 2019B bond amounts. Following discussion, upon motion duly made by Director Rane, and seconded by Director Martin, the revised budget amendment resolution was unanimously approved.

Next Regular Meeting

The next meeting of the Board of Directors will be held on April 23, 2020.

Adjournment

There being no further business to come before the Boards, and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing minutes were approved by the Boards of Directors on April 23, 2020, and constitute a true and correct copy of the minutes of the above-referenced meeting.

*Steve Rane*

Steve Rane (Jun 30, 2020 09:11 MDT)

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Secretary for the Meeting