

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SILVER PEAKS EAST METROPOLITAN DISTRICT HELD MARCH 17, 2021

A special meeting of the Board of Directors (the "Board") of the Silver Peaks East Metropolitan District (the "District") was convened on Wednesday, the 17th day of March, 2021, at 10:00 A.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, this District Board meeting was held by Zoom call. The meeting was open to the public via Zoom call.

#### ATTENDANCE

#### Directors In Attendance Were:

Michael Cannon  
Michael Bird

#### Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc.

Matthew Ruhland Esq., Collins, Cockrel & Cole P. C.

Alex Fink; CliftonLarsonAllen LLP

#### 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 potential breaches of fiduciary duty to the Board and to the Secretary of State. Mr. Cohrs noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Ruhland noted that all Directors' Disclosure Statements had been filed.

#### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Cohrs distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Bird, seconded by Director Cannon and, upon vote, unanimously carried, the Agenda was approved, as amended.

## RECORD OF PROCEEDINGS

---

**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.

Following discussion, upon motion duly made by Director Bird, seconded by Director Cannon and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within the County in which the District is located, or within twenty (20) miles from the District boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

**Consideration of Board Appointment After Publication of Notice of Vacancy:**

It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was made on January 20, 2021 in the Fort Lupton Press. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, following discussion and upon motion duly made by Director Bird, seconded by Director Cannon to nominate Matt Napier, Bryan Reid and Lars Monson to fill the vacant Board terms and, upon vote, unanimously carried, the Board appointed Matt Napier, Bryan Reid and Lars Monson to fill the vacant Board terms.

**Resignation of Secretary to the Board:** The Board acknowledged the resignation of Judy L. Leyshon as Secretary to the Board.

Following discussion, upon motion duly made by Director Bird, seconded by Director Cannon and, upon vote, unanimously carried, the Board accepted the resignation of Judy L. Leyshon as Secretary to the Board.

**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Bird, seconded by Director Cannon and, upon vote, unanimously carried, the following officers were appointed:

President	Matt Napier
Treasurer	Bryan Reid
Secretary	Matt Cohrs
Assistant Secretary	Lars Monson

## RECORD OF PROCEEDINGS

---

**Minutes:** The Board reviewed the Minutes of the December 3, 2020, December 9, 2020, December 10, 2020, December 11, 2020, January 14, 2021 and January 29, 2021 special meetings.

Following discussion, upon motion duly made by Director Bird, seconded by Director Cannon, and upon vote, unanimously carried, the Minutes of the December 3, 2020, December 9, 2020, December 10, 2020, December 11, 2020, January 14, 2021 and January 29, 2021 special meetings were approved.

### **FINANCIAL MATTERS**

**Claims:** Mr. Fink reviewed the claims with the Board.

Following discussion, upon motion duly made by Director Bird, seconded by Director Cannon and, upon vote, unanimously carried, the Board approved the payment of claims, in the amount of \$15,176.21.

**Checking Account:** The Board discussed signers on the Checking Account.

Following discussion, upon motion duly made by Director Bird, seconded by Director Cannon and, upon vote, unanimously carried, the Board authorized Director Reid and Director Napier as signers on the checking account.

**Requesting Funding:** The Board discussed the process for requesting funding. It was noted that funds should come from 4 Star and sent to Brian Reid.

**Financial Statements:** Mr. Fink reviewed with the Board the unaudited financial statements of the District for the period ending December 31, 2020 and schedule of Cash Position as of December 31, 2020, updated as of March 5, 2021.

Following review, upon motion duly made by Director Bird, seconded by Director Cannon and, upon vote, unanimously carried, the unaudited financial statements of the District for the period ending December 31, 2020 and schedule of Cash Position as of December 31, 2020, updated as of March 5, 2021, were accepted.

**Forecast Engagement Agreement:** Mr. Fink gave update on the forecast and market study based on the planned bond issuance. Attorney Ruhland noted that this is part of the bond package and needs to be done. *Led by Don Harrington at CLA, paid at bond closeout.*

### **LEGAL MATTERS**

**Underwriter/Placement Agent Engagement Letter with Piper Sandler related to potential General Obligation Bonds, Series 2021A and Subordinate Cash Flow Bonds Series 2021B:** The Board discussed the Underwriter/Placement Agent

## RECORD OF PROCEEDINGS

---

Engagement Letter with Piper Sandler related to potential General Obligation Bonds, Series 2021A and Subordinate Cash Flow Bonds Series 2021B.

Following review, upon motion duly made by Director Bird, seconded by Director Cannon and, upon vote, unanimously carried, the Board ratified approval of the Underwriter/Placement Agent Engagement Letter with Piper Sandler related to potential General Obligation Bonds, Series 2021A and Subordinate Cash Flow Bonds Series 2021B.

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**PUBLIC COMMENT**

None.

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**OTHER MATTERS**

**Resignation of Directors:** The Board discussed the anticipated resignations of Michael Bird and Michael Cannon from the Board


Following discussion, upon motion duly made by Director Bird, seconded by Director Cannon and, upon vote, unanimously carried, the Board acknowledged the anticipated resignations of Michael Bird and Michael Cannon from the Board, effective March 17, 2021.

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**ADJOURNMENT**

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

Respectfully submitted,

By:  \_\_\_\_\_  
Secretary for the Meeting