

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
NORTH RANGE METROPOLITAN DISTRICT NO. 3
HELD
OCTOBER 21, 2020**

A special meeting of the Board of Directors of the North Range Metropolitan District No. 3 was held Tuesday, October 21, 2020, at 1:30 p.m. Due to current circumstances related to COVID-19, this meeting was held electronically via ZOOM. The meeting was open to the public.

In attendance were Directors:

Bruce Rau
Jim Hayes
Brett Price
Ross Blackmer
Kelly Leid

Also in attendance were:

Matthew Urkoski, Anna Jones, Shelby Clymer and Kathy Suazo;
CliftonLarsonAllen LLP
Kristen Bear, Esq.; White Bear Ankele Tanaka & Waldron P.C.
Alan Pogue; Icenogle Seaver Pogue
Brooke Hutches and Mike Ryan; D.A. Davidson
Anastasia Khokhryakova and Ethan Anderson; Ballard Spahr
Teresa Kershisnik, Tim Roberts; Reunion Metropolitan District
Jordyn Croome; Oakwood Homes
Nick Tayloe; North Slope Capital
Meredith Clinkinbeard?

Call to Order

The meeting was called to order at 1:32 p.m. by Director Leid.

Declaration of
Quorum

A quorum was confirmed.

Disclosures and
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 of Directors and to the Secretary of State. Ms. Bear noted that all Directors' Disclosure Statements have been filed. The Board noted that there are no additional conflicts to those filed with the Secretary of State pursuant to statute.

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Approval of Agenda After review, upon a motion duly made by Director Leid, seconded by Director Blackmer, and upon vote unanimously carried, the Board approved the agenda as presented.

Public Comment None.

Legal Matters

- A. Consider the issuance of general obligation indebtedness consisting of Limited Tax General Obligation Bonds, Series 2020A₍₃₎, in an approximate principal amount of \$61,000,000, and Subordinate Limited Tax General Obligation Bonds, Series 2020B₍₃₎, in an approximate principal amount of \$5,500,000, which amounts are subject to increase or decrease as determined by the Board, or as otherwise permitted by the resolution adopted by the Board at the meeting, and, in connection therewith, the Board will consider a resolution or resolutions: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions

Ms. Hutchens gave an overview of the Limited Tax General Obligation Bonds, noting closing is set for November 6th. After discussion, upon a motion duly made by Director Rau, seconded by Director Hayes, and upon vote unanimously carried, the Board approved the issuance of general obligation indebtedness consisting of Limited Tax General Obligation Bonds, Series 2020A₍₃₎, in an approximate principal amount of \$61,000,000, and Subordinate Limited Tax General Obligation Bonds, Series 2020B₍₃₎, in an approximate principal amount of \$5,500,000.00.

Upon a motion duly made by Director Rau, seconded by Director Blackmer, and upon vote unanimously carried, the Board adopted the resolution or resolutions: authorized the issuance of such indebtedness; approved, ratified and confirmed the execution of certain documents by Director Leid as the designated person and District representative; made determinations and findings as to other matters related to such financing transaction; authorized incidental action; and repealed prior inconsistent actions.

- B. Authorize Consent Letter to Reunion Metropolitan District and allocation of North Range Metropolitan District No. 3's Service Plan debt limit relative to the Mill Levy Equalization and Pledge Agreement

Ms. Bear reviewed the Consent letter with the Board. After discussion, upon a motion duly made by Director Hayes, seconded by Director Price, and upon vote unanimously carried, the Board authorized the Consent Letter to Reunion Metropolitan District and allocation of North Range Metropolitan District No. 3's Service Plan debt limit relative to the Mill Levy Equalization and Pledge Agreement.

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- C. Consider approval and acknowledgment of the Second Amendment to Funding and Reimbursement Agreement (Capital) between Reunion Metropolitan District and Clayton Properties Group II, Inc.

Ms. Bear reviewed the Second Amendment with the Board. After discussion, upon a motion duly made by Director Price, seconded by Director Rau, and upon vote unanimously carried, the Board approved and acknowledged the Second Amendment to Funding and Reimbursement Agreement (Capital) between Reunion Metropolitan District and Clayton Properties Group II, Inc.

Financial Matters

- A. Budget Public Hearing on 2020 Budget Amendment and Consider Adoption of Resolution Amending the 2020 Budget

Upon a motion duly made by Director Leid, seconded by Director Price, the Board opened the public hearing at 2:22 p.m. As there were not public comments, upon a motion duly made by Director Leid, seconded by Director Price, by Board closed the public hearing at 2:23 p.m.

Ms. Clymer reviewed the 2020 Budget Amendment with the Board. After discussion, upon a motion duly made by Director Hayes, seconded by Director Price, and upon vote unanimously carried, the Board approved the 2020 Budget Amendment and adopted the Resolution Amending the 2020 Budget.

Other Matters

- A. Confirm Quorum for the Special Meeting/2021 Budget Hearing on November 18, 2020 at 3:00 p.m. via Zoom


Not discussed.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Leid, seconded by Director Hayes, the meeting was adjourned at 2:25 p.m.

The foregoing record constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

DocuSigned by:

0A802698E08E46E...
Secretary for the Meeting

Certificate Of Completion

Envelope Id: A601C899EC714A35AD8641F0F7FC93C7	Status: Completed
Subject: Please DocuSign: 5.A.2. 10-21-20 MINUTES (NR3)_2020.pdf	
Client Name: North Range MD No. 3	
Client Number: 011-042159-OS01-2020	
Source Envelope:	
Document Pages: 3	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Kathy Suazo
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Kathy.Suazo@claconnect.com
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Record Tracking

Status: Original	Holder: Kathy Suazo	Location: DocuSign
12/1/2020 4:13:14 PM	Kathy.Suazo@claconnect.com	

Signer Events

Ross Blackmer
 rblackmer@oakwoodhomesco.com
 Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Pre-selected Style
 Using IP Address: 24.8.163.123

Timestamp

Sent: 12/1/2020 4:14:29 PM
 Viewed: 12/1/2020 4:25:16 PM
 Signed: 12/1/2020 4:25:49 PM

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 Accepted: 12/1/2020 4:24:03 PM
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	12/1/2020 4:14:29 PM
Certified Delivered	Security Checked	12/1/2020 4:25:16 PM
Signing Complete	Security Checked	12/1/2020 4:25:49 PM
Completed	Security Checked	12/1/2020 4:25:49 PM

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