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**CERTIFIED RECORD**  
**OF**  
**PROCEEDINGS OF**  
**THE BOARD OF DIRECTORS**  
**OF**  
**NORTH RANGE METROPOLITAN DISTRICT NO. 3**  
**(IN THE CITY OF COMMERCE CITY, ADAMS COUNTY, COLORADO)**

Relating to a resolution reauthorizing the delegated authority and confirming the authorization of a resolution dated October 21, 2020, concerning the issuance of:

Subordinate Limited Tax General Obligation Bonds, Series 2020B(3)  
in the Total Aggregate Principal Amount of up to \$4,451,000

Adopted on March 9, 2022

*This cover page is not a part of the following resolution and is included solely for the convenience of the reader.*

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STATE OF COLORADO )  
 )  
 ADAMS COUNTY ) ss  
 )  
 NORTH RANGE METROPOLITAN )  
 DISTRICT NO. 3 )

I, the Secretary of the North Range Metropolitan District No. 3, in the City of Commerce City, Adams County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District, at a regular meeting held at 3:00 p.m. on March 9, 2022 at 17910 E. Parkside Drive North, Commerce City, Colorado.

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

<b>Board Member</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstaining</b>
Kelly Leid, President	_____	_____	_____	_____
Ross Blackmer, Secretary	_____	_____	_____	_____
Jim Hayes, Treasurer	_____	_____	_____	_____
Brett Price, Assistant Secretary	_____	_____	_____	_____
Bruce Rau, Assistant Secretary	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 9<sup>th</sup> day of March, 2022.

[SEAL]

By \_\_\_\_\_  
 Secretary

(Attach copy of notice of meeting, as posted)

## RESOLUTION

**WHEREAS**, North Range Metropolitan District No. 3, in the City of Commerce City, Adams County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

**WHEREAS**, pursuant to the resolution adopted by the Board of Directors of the District (the “**Board**”) on October 21, 2020 (the “**October 2020 Authorizing Resolution**”), the District has previously authorized the issuance from time to time of up to \$4,451,000 in aggregate principal amount of its Subordinate Limited Tax General Obligation Bonds, Series 2020B<sub>(3)</sub> (the “**Bonds**”), pursuant to an Indenture of Trust (Subordinate) dated as of November 1, 2020 (the “**Indenture**”) between the District and UMB Bank. n.a., as trustee (capitalized terms used herein and not otherwise defined shall have the meanings assigned them in the October 2020 Authorizing Resolution); and

**WHEREAS**, pursuant to §11-57-205(1), C.R.S., in the October 2020 Authorizing Resolution, the Board delegated the authority to the President of the District to make certain determinations regarding the Bonds, including the interest rates to be borne by the Bonds, the terms and prices at which the Bonds may be redeemed prior to maturity, the total authorized principal amount of the Bonds and the principal amount of each Bond issued from time to time, subject to the limitations set forth in the October 2020 Authorizing Resolution, which delegated authority expired one year after the adoption of the October 2020 Authorizing Resolution; and

**WHEREAS**, the determinations of the President of the District with respect to interest rates, the terms and prices at which the Bonds may be redeemed prior to maturity and the total authorized principal amount of the Bonds are set forth in the Indenture; and

**WHEREAS**, no Bonds have been issued pursuant to the Indenture and the District now desires to issue the Bond pursuant to the Indenture for the purpose of paying amounts due in accordance with the Reimbursement Agreement, which the District is obligated to repay in accordance with the MLEPA; and

**WHEREAS**, because the delegated authority of the October 2020 Authorization Resolution has expired, the Board now desires to reauthorize the delegated authority of the October 2020 Authorizing Resolution with respect to the principal amount of each Bond to be issued from time to time, under the same terms and conditions set forth in the October 2020 Authorizing Resolution, and confirm the authorization for the Bonds as provided in the October 2020 Authorizing Resolution, for one year from the date of adoption of this Resolution; and

**WHEREAS**, this Resolution constitutes a resolution anticipated in clause (i) of the second sentence of Section 6 of the October 2020 Resolution; and

**WHEREAS**, pursuant to § 32-1-902(3), C.R.S., and § 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in

accordance with § 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH RANGE METROPOLITAN DISTRICT NO. 3, CITY OF COMMERCE CITY, ADAMS COUNTY, COLORADO:

**Section 1. Authorization of the Issuance of Bonds.** The Board hereby reauthorizes its delegation to the President of the District, as previously provided in the October 2020 Authorizing Resolution, of the authority to determine the principal amount of each Bond to be issued from time to time for the purpose of paying amounts due in accordance with the Reimbursement Agreement, which the District is obligated to repay in accordance with the MLEPA, so long as the total principal amount of Bonds issued under the Indenture does not exceed \$4,451,000. The President's execution of the Bonds indicating such principal amount shall evidence his determination of the same. Notwithstanding any of the foregoing, the reauthorization and delegation authority provided herein with respect to the Bonds shall terminate and be of no force and effect as of February 17, 2023, and any Bonds proposed to be issued and executed after such date shall require the Board's adoption of a resolution continuing or similarly reauthorizing such delegated authority. In addition, the issuance of the Bonds remains subject to the adoption of resolutions satisfying the requirements of clauses (ii) and (iii) of the second sentence of Section 6 of the October 2020 Authorizing Resolution, and the terms of the Indenture.

The Board hereby finds and determines that the improvements to which the reimbursement due under the Reimbursement Agreement relate are in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with its electoral authorization and the Service Plan, and the payment of the amounts due under the Reimbursement Agreement is in furtherance of the purposes for which the District was formed.

**Section 2. Confirmation of Other Approvals and Authorization of Financing Documents.** The Board hereby confirms all authorizations and approvals set forth in the October 2020 Authorizing Resolution with respect to all Financing Documents and the issuance of the Bonds, and all other documents, instruments, or certificates deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds.

The execution of any instrument by the President of the District, Assistant Secretary or Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, execution, delivery or administration of the Bonds issued in connection with the authority hereunder and the Indenture and the payment thereof not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

**Section 3. Permitted Amendments to Resolution.** Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

**Section 4. No Recourse Against Officers and Agents.** Pursuant to § 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal and interest of the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

**Section 5. Conclusive Recital.** Pursuant to § 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

**Section 6. Limitation of Actions.** Pursuant to § 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

**Section 7. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

**Section 8. Resolution Irrepealable.** After any of the Bonds have been issued in accordance with the authority hereof, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Indenture.

**Section 9. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 10. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 11. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 9<sup>th</sup> day of March, 2022.

NORTH RANGE METROPOLITAN  
DISTRICT NO. 3

[SEAL]

By \_\_\_\_\_  
President

ATTEST:

By \_\_\_\_\_  
Secretary or Assistant Secretary

[Signature page to Resolution]