

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

SPRING HILL METROPOLITAN DISTRICT NOS. 1-4

Held: Thursday, July 28, 2022 at 3:30 p.m.

This meeting was held via teleconference.

Attendance

The regular meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Corey Elliott
Christopher Elliott
Christian M. Janke

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

Also present were Kristin B. Tompkins, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel and Gigi Pangindian, CliftonLarsonAllen, LLP, District Accountant.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Boards was present and the meeting was called to order.

Joint Meeting

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Director Conflict of Interest Disclosures

Ms. Murphy advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those

disclosures were acknowledged by the Boards. Ms. Murphy inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Ms. Murphy reviewed the proposed agenda with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda.

Public Comment

None.

Consent Agenda

Ms. Murphy reviewed the items on the consent agenda with the Boards. Ms. Murphy advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, acknowledged, ratified and adopted:

- Minutes from June 13, 2022 Organizational Meeting

Legal Matters

Conduct Public Hearing on Inclusion of Property and Consider Adoption of Resolution and Order for Inclusion of Property owned by ME Erie, LLC (District Nos. 1-3)

Director Janke opened the public hearing on the Petition for Inclusion of Property. Ms. Murphy noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Ms. Murphy reviewed the Petition and Resolution and Order for Inclusion of Property with the Boards. Following discussion, upon a motion duly made and seconded, the Boards determined to grant the petition and adopt the resolution.

Consider Approval of Intergovernmental Agreement among the Districts

Ms. Tompkins presented the Intergovernmental Agreement among the Districts to the Boards. It was noted that special counsel for District Nos. 1-3 was engaged to review the Agreement on behalf of District Nos. 1-3. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the

Intergovernmental Agreement subject to review and comments by Mr. Ruhland.

Consider Approval of Infrastructure Acquisition and Project Fund Disbursement Agreement among the Districts and ME Erie, LLC

Ms. Tompkins presented the Infrastructure Acquisition and Project Fund Disbursement Agreement to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Infrastructure Acquisition and Project Fund Disbursement Agreement subject to final legal review and review by Director Hunsche.

Consider Approval of Transaction Based Informed to Consent to Representation from White Bear Ankele Tanaka & Waldron

Ms. Tompkins presented the Transaction Based Informed to Consent to Representation from White Bear Ankele Tanaka and Waldron to the Boards. It was noted that District Nos. 1-3 have engaged special counsel related to the Transaction. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Transaction Based Informed to Consent to Representation from White Bear Ankele Tanaka and Waldron.

Consider Approval of Independent Contractor Agreement with Westwood Professional Services, Inc.

Ms. Murphy presented the Independent Contractor Agreement with Westwood Professional Services, Inc. to the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously approved the Independent Contractor Agreement with Westwood Professional Services, Inc.

Consider Approval of Independent Contractor Agreement with Ranger Engineering, LLC.

Ms. Murphy presented the Independent Contractor Agreement with Ranger Engineering, LLC. to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Independent Contractor Agreement with Ranger Engineering, LLC.

Financial Matters

Conduct Public Hearing on 2022 Budget Amendment and Consider Approval of Resolution Amending the 2022 Budget (District No. 3)

Director Janke opened the public hearing on the 2022 Budget Amendment. Ms. Murphy noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Pangindian reviewed the Resolution Amending the 2022 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution amending the Capital

Project Fund to \$18,500,00 and the Debt Service Fund to \$445,000.

2022 Bond Matters (District No. 3)

Consider Approval of Term Sheet

Ms. Murphy presented the Term Sheet to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the term sheet.

Consider Approval of Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron

Ms. Murphy presented the Special Bond Fee Disclosure with White Bear Ankele Tanaka & Waldron to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the letter.

Consider Approval of Engagement Letter with Kutak Rock LLP as Special Counsel

Ms. Murphy presented the Engagement Letter with Kutak Rock LLP as Special Counsel to the Boards of District Nos. 1 and 2. Following discussion, upon a motion duly made and seconded, the Board of District Nos. 1 and 2 unanimously approved the engagement letter.

Consider Approval of Engagement Letter with CliftonLarsonAllen LLP to Prepare Financial Forecast

Ms. Murphy presented the Engagement Letter with CliftonLarsonAllen LLP to Prepare Financial Forecast to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the engagement letter.

Consider Approval of Engagement Letter with Piper Sandler & Co. for Underwriter Services

Ms. Murphy presented the Engagement Letter with Piper Sandler & Co. for Underwriter Services to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the engagement letter.

Consider Approval of Engagement Letter with Sherman & Howard LLC as Bond Counsel and Disclosure Counsel

Ms. Murphy presented the Engagement Letter with Sherman & Howard LLC as Bond Counsel and Disclosure Counsel to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the engagement letter.

*Consider Approval of
Engagement Letter with
Zonda Home for Market
Study*

Ms. Murphy presented the Engagement Letter with Zonda Home to prepare the Market Study to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the engagement letter.

*Consider Approval of
Engagement Letter with
King & Associates to
Prepare Residential Market
and Appreciation Analysis*

Ms. Murphy presented the Engagement Letter with King & Associates to Prepare the Residential Market and Appreciation Analysis to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the engagement letter.

*Consider Ratification of
Engagement Letter with
North Slope Capital
Advisors for Municipal
Advisor Services*

Ms. Murphy presented the Engagement Letter with North Slope Capital Advisors for Municipal Advisor Services to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously ratified the engagement letter.

Other Financial Matters

None.

Other Business

None.

Adjournment

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

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

Christopher Elliott

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 29th day of August, 2022.