

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

SPRING HILL METROPOLITAN DISTRICT NOS. 1-4

Held: Monday, August 29, 2022 at 2:30 p.m.

*This meeting was held at 400 Powers St. Erie, CO 80516 -Study
Room A and via teleconference.*

Attendance

The special 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:

Sarah Hunsche
Corey Elliott
Christopher Elliott
Christian M. Janke

Also present were Kristin B. Tompkins, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Tiffany Leichman, Sherman & Howard LLC; Anne Bensard and Bradley Scoble, Kutak Rock LLP; Gigi Pangindian and John Wojnarowski, CliftonLarsonAllen, LLP, District Accountant; Blaine Hawkins, Piper Sandler & Co.; and Jack Kroll, North Slope Capital Advisors.

**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. All of the directors noted their relationship with ME Erie, LLC, as disclosed in their conflicts of interest statements filed with the Secretary of State and the Boards prior to the meeting. 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 as amended.

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/or adopted, as applicable:

- Minutes from July 28, 2022 Regular Meeting; and
- Engagement Letter with Cockrel Ela Glesne Greher & Ruhland, P.C. for Legal Services (District Nos. 1-3)

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 and 4)

1. Director Hunsche opened the public hearing on the Petition for Inclusion of Property (District No. 1 – 11.421) owned by ME Erie, LLC into District No. 1. 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 (District No. 1 – 11.421) with the Board of District No. 1. Following discussion, upon a motion duly made

and seconded, the Board of District No. 1 determined to grant the petition and adopt the resolution.

2. Director Hunsche opened the public hearing on the Petition for Inclusion of Property (District No. 4 – 11.421) owned by ME Erie, LLC into District No. 4. 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 (District No. 4 – 11.421) with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 determined to grant the petition and adopt the resolution.

Conduct Public Hearing on Exclusion of Property and Consider Adoption of Resolution and Order for Exclusion of Property owned by ME Erie, LLC (District Nos. 2, 3, & 4)

1. Director Hunsche opened the public hearing on the Petition for Exclusion of Property (District No. 2 – 2.348) owned by ME Erie, LLC from the boundaries of District No. 2. 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 Exclusion of Property (District No. 2 – 2.348) with the Board of District No. 2. The Board considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 determined to grant the petition and adopt the resolution for exclusion.

2. Director Hunsche opened the public hearing on the Petition for Exclusion of Property (District No. 3 – 0.162) owned by ME Erie, LLC from the boundaries of District No. 3. 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 Exclusion of Property (District No. 3 – 0.162) with the Board of District No. 3. The Board considered the factors to determine

whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 determined to grant the petition and adopt the resolution for exclusion.

3. Director Hunsche opened the public hearing on the Petition for Exclusion of Property (District No. 3 – 1.073 Acres) owned by ME Erie, LLC from the boundaries of District No. 3. 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 Exclusion of Property (District No. 3 – 1.073 Acres) with the Board of District No. 3. The Board considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 determined to grant the petition and adopt the resolution for exclusion.

4. Director Hunsche opened the public hearing on the Petition for Exclusion of Property (District No. 4 – 0.162) owned by ME Erie, LLC from the boundaries of District No. 4. 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 Exclusion of Property (District No. 4 – 0.162) with the Board of District No. 4. The Board considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 determined to grant the petition and adopt the resolution for exclusion.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with ME Erie, LLC

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

Other Legal Matters

None.

Financial Matters

Consider Adoption of District Acceptance Resolution pursuant to Infrastructure Acquisition and Reimbursement Agreement with ME Erie, LLC (District Nos. 1-3)

Ms. Pangindian presented the District Acceptance Resolution pursuant to the Infrastructure Acquisition and Reimbursement Agreement with ME Erie, LLC to the Boards of District Nos. 1-3. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1-3 unanimously adopted the Resolution.

Consider Adoption of District Acceptance Resolution pursuant to Infrastructure Acquisition and Project Fund Disbursement Agreement with ME Erie, LLC (District Nos. 1-3)

Ms. Pangindian presented the District Acceptance Resolution pursuant to Infrastructure Acquisition and Project Fund Disbursement Agreement with ME Erie, LLC to the Boards of District Nos. 1-3. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1-3 unanimously adopted the Resolution.

2022 Bond Matters (District No. 3)

Consider and make a final determination to issue or refund general obligation indebtedness consisting of its: (a) General Obligation Limited Tax Bonds, Series 2022A; (b) Subordinate General Obligation Limited Tax Bonds, Series 2022B(3); and (c) Second Subordinate General Obligation Limited Tax Bonds, Series 2022C(3), in the combined aggregate maximum amount not to exceed \$58,500,000, which amount is subject to increase or decrease as determined by the Board or as otherwise permitted by any resolution adopted by the Board, and in connection therewith the

Mr. Hawkins provided the Board with an update on the 2022 Bond Matters. Ms. Liechman presented the Parameters Resolution to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 adopted the Parameters Resolution.

Board will consider a resolution: authorizing the issuance of such indebtedness; authorizing three separate Indentures of Trust, a Capital Pledge Agreement, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum and other related documents; 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. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such indebtedness may be commenced more than thirty days after the authorization of such indebtedness pursuant to the aforementioned resolution. (District No. 3)

Consider and make a final determination to issue or incur general obligation indebtedness in the form of the execution and delivery of a Capital Pledge Agreement among Spring Hill Metropolitan District No. 1

Ms. Liechman presented the Parameters Resolution to the Boards of District Nos. 1 and 2. Ms. Bensard noted she reviewed the Capital Pledge Agreement and other related documents on behalf of District Nos. 1 and 2 and her comments had been incorporated. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1 and 2 adopted the Parameters Resolution.

(“District No. 1”), Spring Hill Metropolitan District No. 2 (“District No. 2”), Spring Hill Metropolitan District No. 3 (“District No. 3”), and BOKF, n.a., pursuant to which, among other things, District No. 1 and District No. 2 will be obligated to impose, collect, pay and pledge certain revenues, including ad valorem property tax revenues, to District No. 3 for the payment of debt obligations issued by District No. 3, including the issuance by District No. 3 of its (a) General Obligation Limited Tax Bonds, Series 2022A; (b) Subordinate General Obligation Limited Tax Bonds, Series 2022B(3); and (c) Second Subordinate General Obligation Limited Tax Bonds, Series 2022C(3), in a combined maximum aggregate principal amount of \$58,500,000, which amount is subject to increase or decrease as determined by the Boards, or as otherwise permitted by any resolution adopted by the Boards; and in connection therewith authorizing the issuance of such indebtedness, authorizing the execution and delivery of the Capital Pledge Agreement, a Continuing Disclosure Agreement, and other related documents 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. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such indebtedness may be commenced more than thirty days after the authorization of such indebtedness pursuant to the aforementioned resolution. (District No. 1 and District No. 2)

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.

Corey Elliott
[Corey Elliott \(Nov 2, 2022 15:49 MDT\)](#)

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on October 27, 2022.