

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

HIGHLANDS METROPOLITAN DISTRICT NO. 1

Held: Wednesday, December 9, 2020, at 2:00 p.m., via
teleconference

Due to the Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconference.

Attendance

The special meeting of the Board of Directors of the Highlands Metropolitan District No. 1, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

José-Luis Daniel Montiel
Jacquelyn Eisenberg-Nelson
Kathryn Jewkes

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

Also present were Kristin B. Tompkins, Esq., Megan J. Murphy, Esq. Audrey G. Johnson, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Diane Wheeler, Simmons & Wheeler, P.C., District Accountant; Brennen Brown and Brooke Hutchens, D.A. Davidson & Co., District Underwriter; and Craig Eisenberg and Ryan Amato, Eisenberg Company.

Call to Order

Director Montiel noted that a quorum of the Board was present and the meeting was called to order.

Conflict of Interest Disclosures

Ms. Murphy advised the Board 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board 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 Board to act.

Agenda	Ms. Murphy presented the proposed agenda to the Board. Following discussion, upon a motion duly made, and seconded, the Board unanimously approved the agenda as presented.
Public Comment	None.
Consider Approval of Minutes from October 16, 2020 Special Meeting	Ms. Murphy presented to the Board the minutes from October 16, 2020 special meeting for consideration. Following discussion, upon a motion duly made, and seconded, the Board unanimously approved the minutes.
Legal Matters	None.
Financial Matters	
Consider Approval of Payables and Unaudited Financials	The Board deferred discussion.
Discuss and Consider Approvals Related to 2021 Bond Issuance	Ms. Hutchens reviewed with the term sheet with the Board. Ms. Tompkins relayed to the Board that the Notice of Intent to Issue Bonds required by the Service Plan can be submitted to the City and County of Broomfield quickly and that the City and County has 45 days to object. Following discussion, upon a motion duly made, and seconded, the Board unanimously approved the 2021 Bond Issuance as presented and directed legal counsel to proceed with the Notice of Intent to Issue Bonds.
Review and Consider Approval of Engagement Letter with DA Davidson &	Ms. Hutchens presented the Board an engagement letter with D.A. Davidson & Co. for Investment Banking Services. Following discussion, upon a motion duly made, and seconded,

Co. for Investment Banking
Services

the Board unanimously approved the engagement letter.

Adjournment

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

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

Kathryn Jewkes

Kathryn Jewkes (Feb 24, 2021 15:07 MST)

Secretary of the Meeting

The foregoing minutes were approved by the Board of Directors on the 22nd day of February, 2021.