

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
GREEN GABLES METROPOLITAN DISTRICT NO. 2  
(THE “**DISTRICT**”)  
HELD  
JULY 20, 2023

A special meeting of the Board of Directors (referred to hereafter as the “**Board**”) of the District was convened on July 20, 2023, at 11:30 a.m. The District Board meeting was held via Microsoft Teams. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Doug McKinnon; President  
Michael Pauk, Secretary/Treasurer  
Garrett Baum, Assistant Secretary  
Steve O’Dell, Assistant Secretary

#### Also, In Attendance Were:

Stephanie Odewumi, Lindsay Ross and Sandy Brandenburger;  
CliftonLarsonAllen LLP (“**CLA**”)  
Megan Becher, Esq.; McGeady Becher P.C.

### ADMINISTRATIVE MATTERS

**Disclosure of Potential Conflicts of Interest:** The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Becher that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

**Call to Order/Quorum/Confirmation of Meeting Location/Posting of Notice:** Ms. Odewumi confirmed the presence of a quorum and called the meeting to order at 11:30 a.m.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. It was noted that the District Board meeting was held and properly noticed to be held via video / telephonic conference (Microsoft Teams). The Board further noted that notice providing the Microsoft Teams access information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District’s

## RECORD OF PROCEEDINGS

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boundaries.

**Agenda:** Following discussion, upon motion duly made by Director McKinnon, seconded by Director Pauk and, upon vote unanimously carried, the Agenda was approved, as presented and the absence of Director Branyan was excused.

**Public Comment:** There was no public comment.

**Results of May 2, 2023 Directors' Election:** Attorney Becher informed the Board that the election was canceled pursuant to Section 1-13.5-513, C.R.S. because there were not more candidates than seats available on the Board. It was noted that Doug McKinnon, J. Michael Pauk and Steve O'Dell were each elected by acclamation to 4-year terms ending in May, 2027.

**Appointment of Officers:** Upon a motion duly made by Director McKinnon, seconded by Director Pauk and, upon vote unanimously carried, the Board appointed the following slate of officers:

President:	Douglas McKinnon
Secretary/Treasurer:	J. Michael Pauk
Assistant Secretary:	Steve O'Dell
Assistant Secretary:	William R. Branyan
Assistant Secretary:	Garrett Baum

**Minutes of the March 8, 2023 Regular Meeting:** The Board reviewed the Minutes of the March 8, 2023 Regular Meeting. Following discussion, upon motion duly made by Director McKinnon, seconded by Director Pauk and, upon vote unanimously carried, the Board approved the Minutes of the March 8, 2023 Regular Meeting.

### LEGAL MATTERS

**EXECUTIVE SESSION:** Pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., and upon a motion duly made by Director Pauk, seconded by Director Baum and, upon vote unanimously carried, the Board convened in Executive Session at 11:37 a.m. for the sole purpose of receiving legal advice on specific legal questions related to wire fraud theft and developing strategies for negotiations. The executive session was adjourned at 11:46 a.m. No action was taken during Executive Session, nor any record taken.

**Settlement Offer with Zions Bancorporation, National Association, d/b/a Vectra Bank Colorado:** Upon a motion duly made by Director McKinnon, seconded by Director Baum and, upon vote unanimously carried, the Board approved execution of the Settlement Agreement with Zions Bancorporation, National Association, d/b/a Vectra Bank Colorado (the "Settlement Agreement"), subject to final legal review.

## RECORD OF PROCEEDINGS

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**Engineer’s Report regarding Eligible Costs for Public Infrastructure Improvements by RG and Associates, LLC:** The Board discussed the status of the Engineer’s Report, noting that Director Branyan has been managing the verification process.

**Facilities Funding and Acquisition Agreement by and between the District and Green Gables Development Company, Inc.:** The Board determined to defer consideration of this matter.

### FINANCIAL MATTERS

**Statement of Cash Position:** Ms. Ross reviewed the Statement of Cash Position, dated March 31, 2023, updated as of July 14, 2023 with the Board. Following review, upon a motion duly made by Director Pauk, seconded by Director O’Dell and, upon vote unanimously carried, the Board accepted the Statement of Cash Position, dated March 31, 2023, updated as of July 14, 2023.

**Claims:** Ms. Ross presented claims in the amount of \$73,119.41 to the Board. Following review, upon a motion duly made by Director Pauk, seconded by Director O’Dell and, upon vote unanimously carried, the Board approved and/or ratified approval of the payment of claims in the amount of \$73,119.41.

**Public Hearing on Amendment to 2022 Budget:** The Board opened the public hearing to consider an amendment to the 2022 Budget.

It was noted that publication of the place, date and time of the hearing was made in accordance with the applicable statutory requirements. There was no public comment. The public hearing was closed.

Following discussion, upon motion duly made by Director McKinnon, seconded by Director O’Dell and, upon vote unanimously carried, the Board adopted the Resolution to Amend the 2022 Budget.

**2022 Audit:** Ms. Ross reviewed the 2022 Audit with the Board, noting that an audit extension would be necessary. Following review, upon a motion duly made by Director O’Dell, seconded by Director McKinnon and, upon vote unanimously carried, the Board approved the 2022 Audit and authorized execution of the Representation Letter, subject to final legal review and receipt of an unmodified opinion from the Auditor. The Board further authorized preparation and filing of a Request for Extension of Time to File Audit for Year End December 31, 2022.

**Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Bonds, Series 2023A and Limited Tax General Obligation Subordinate Bonds, Series 2023B (collectively the “2023 Bonds”):** The Board discussed matters related to the District’s proposed 2023 Bonds.

## RECORD OF PROCEEDINGS

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**Engagement Letter by and between the District and Greenberg Traurig, LLP as District Bond Counsel:** Following discussion, upon a motion duly made by Director O’Dell, seconded by Director McKinnon and, upon vote unanimously carried, the Board approved the Engagement Letter by and between the District and Greenberg Traurig, LLP as District Bond Counsel.

**Letter Agreement for Investment Banking Services by and between the District and D.A. Davidson & Co. Fixed Income Capital Markets:** Following discussion, upon a motion duly made by Director O’Dell, seconded by Director McKinnon and, upon vote unanimously carried, the Board ratified approval of the Letter Agreement for Investment Banking Services by and between the District and D.A. Davidson & Co. Fixed Income Capital Markets.

**Proposal for Professional Planning and Economic Services by and between the District and King & Associates, Inc.:** Following discussion, upon a motion duly made by Director O’Dell, seconded by Director McKinnon and, upon vote unanimously carried, the Board ratified approval of the Proposal for Professional Planning and Economic Services by and between the District and King & Associates, Inc.

**Authorize approval of necessary actions related to issuance of the District’s proposed 2023 Bonds:** Upon a motion duly made by Director O’Dell, seconded by Director McKinnon and, upon vote unanimously carried, the Board authorized approval of necessary actions related to issuance of the District’s proposed 2023 Bonds.

**District Bank Accounts:** The Board discussed investigating other possible banking relationships and determined that funds would not be moved until the terms of the Settlement Agreement had been met. Following discussion, upon a motion duly made by Director McKinnon, seconded by Director O’Dell and, upon vote unanimously carried, the Board established a Bank Committee consisting of Directors Pauk and Baum and authorized the Committee to take necessary actions related to the District’s bank accounts.

MANAGER  
MATTERS

None.

OTHER MATTERS

None.

BOARD MEMBER  
MATTERS

**Quorum for Regular Board Meeting on November 8, 2023 at 11:00 a.m.:**  
The Board confirmed a quorum for the next regular meeting on November 8, 2023 at 11:00 a.m.

## RECORD OF PROCEEDINGS

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Baum, seconded by Director Pauk and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By:

DocuSigned by:

*Michael Pauk*

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Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### ATTORNEY STATEMENT REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

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Pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., I, Megan M. Becher, attest that, in my capacity as the attorney representing Green Gables Metropolitan District No. 2, I attended the executive session meeting that the Board of Directors for Green Gables Metropolitan District No. 2 convened at 11:37 a.m. on July 20, 2023 for the sole purpose of receiving legal advice regarding specific legal questions related to wire fraud theft, as authorized by Section 24-6-402(4)(b), C.R.S. and developing strategies for negotiations, as authorized by Section 24-6-402(4)(e), C.R.S. I further attest it is my opinion that all or a portion of the executive session discussion constituted a privileged attorney-client communication as provided by Sections 24-6-402(4)(b) and (e), C.R.S., and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed

DocuSigned by:

*Megan Becher*

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Megan M. Becher

12/7/2023

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Dated: