

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
GREEN GABLES METROPOLITAN DISTRICT NO. 2
(THE “**DISTRICT**”)
HELD
SEPTEMBER 29, 2023

A special meeting of the Board of Directors (referred to hereafter as the “**Board**”) of the District was convened on September 29, 2023, at 10:00 a.m. The District Board meeting was held at McGeady Becher P.C., 450 E. 17th Avenue, Ste. 400, Denver, CO 80203 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Doug McKinnon, President
Michael Pauk, Secretary/Treasurer
William Branyan, Assistant Secretary
Steve O’Dell, Assistant Secretary

Following discussion, upon motion duly made by Director O’Dell, seconded by Director Branyan and, upon vote unanimously carried, the absence of Director Baum was excused.

Also, In Attendance Were:

Denise Denslow, Stephanie Odewumi, Lindsay Ross & Sandy Brandenburger;
CliftonLarsonAllen LLP (“**CLA**”)
Megan Becher, Esq. & Emily Murphy, Esq.; McGeady Becher P.C.
Tim Morzel & Laci Knowles; D.A. Davidson & Co.
Andrew Rubin; Greenberg Traurig, LLP

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 10:02 a.m.

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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 both in person at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Ste. 400, Denver, CO 80203 and via video / telephonic conference (Microsoft Teams). The Board further noted 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 boundaries.

Agenda: Following discussion, upon motion duly made by Director McKinnon, seconded by Director O'Dell and, upon vote unanimously carried, the Agenda was approved, as presented.

Public Comment: There was no public comment.

LEGAL MATTERS

Engineer's Report regarding Eligible Costs for Public Infrastructure Improvements prepared by RG and Associates, LLC: The Board discussed the status of the Engineer's Report regarding Eligible Costs for Public Infrastructure Improvements (the "Report") prepared by RG and Associates, LLC. Following discussion, upon a motion duly made by Director McKinnon, seconded by Director Branyan and, upon vote unanimously carried, the Board authorized payment to RG and Associates, LLC for work performed to date and authorized RG and Associates, LLC to complete review of forthcoming costs for public improvements. CLA was directed to review the Report prior to presentation to the Board for consideration at the November 8, 2023 regular meeting.

FINANCIAL MATTERS

Public Hearing on Amendment to 2023 Budget: The Board opened the public hearing to consider an amendment to the 2023 Budget.

It was noted that publication of the place, date and time of the hearing was made in accordance with the applicable statutory requirements. No written objections were received prior to the public hearing and there were no public comments. The public hearing was closed.

Ms. Ross presented the 2023 Budget Amendment to the Board. Following discussion, upon motion duly made by Director O'Dell, seconded by Director Branyan and, upon vote unanimously carried, the Board adopted the Resolution to Amend the 2023 Budget, as revised per discussion.

Resolution authorizing the issuance of general obligation indebtedness in the form of the District's Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding and Improvement Senior Bonds, Series 2023A ("2023A Bonds") and its Limited Tax General Obligation and Special Revenue Subordinate Bonds, Series 2023B ("2023B Bonds" and together with the 2023A Bonds, the "Bonds") in a combined

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not to exceed amount of \$26,000,000, and the execution and delivery of Indentures of Trust, Continuing Disclosure Agreement, Bond Purchase Agreement and related documents and performance thereunder, and approving, ratifying and confirming other actions and all documents, agreements and certificates in connection therewith (the “Bond Resolution”): Mr. Morzel and Mr. Rubin reviewed the terms of the proposed issuance and the Bond Resolution with the Board. Following discussion, upon a motion duly made by Director Pauk, seconded by Director McKinnon and, upon vote unanimously carried, the Board adopted the Bond Resolution and authorized necessary actions in connection therewith.

Reimbursement to Green Gables Development Company, LLC pursuant to Facilities Funding and Acquisition Agreement by and between the District and Green Gables Development Company, Inc., as amended: Following discussion, upon a motion duly made by Director Pauk, seconded by Director O’Dell and, upon vote unanimously carried, the Board authorized reimbursement to Green Gables Development Company, LLC pursuant to the Facilities Funding and Acquisition Agreement by and between the District and Green Gables Development Company, Inc., as amended.

Necessary Actions in Conjunction with District Bank Accounts: Director Pauk informed the Board that he and Director Baum are researching alternative banks and would present their recommendations to the Board at the next meeting.

OTHER MATTERS

PIF Collection: Director McKinnon provided an update on the status of development within the District relative to PIF collection matters.

BOARD MEMBER MATTERS

Quorum for Annual (Town Hall) Meeting and Regular Meeting/Budget Hearing: The Board confirmed a quorum for the Annual (Town Hall) Meeting on November 8, 2023 at 10:30 a.m. and the Regular Meeting/Budget Hearing on November 8, 2023 at 11:00 a.m.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director McKinnon, seconded by Director O’Dell and, upon vote unanimously carried, the meeting was adjourned at 10:35 a.m.

Respectfully submitted,

By:

DocuSigned by:

Michael Pauk

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Secretary for the Meeting