

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

ILIFF COMMONS METROPOLITAN DISTRICT NO. 3

Held: 6:00 P.M. on October 14, 2021 at held via Zoom Teleconference

Attendance

A meeting of the Board of Directors of Iliff Commons Metropolitan District No. 3 (the “**District**”) was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Dale Jarrell
Cathy Bona

Also present: K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District general counsel; Diane Wheeler, Simmons & Wheeler, P.C., District Accountant; Sheila Mares, DA Davidson, Bond Underwriter; Tiffany Leichman, Sherman & Howard, Bond counsel; and members of the public.

Director Qualification

Directors confirmed their eligible elector qualification status and continuing qualification to serve as directors.

Quorum/Call to Order

The Directors noted that a quorum of the Board was present, confirmed their qualification to serve, and the meeting was called to order.

Disclosure Matters

Mr. Allen advised the Board that pursuant to Colorado law, certain disclosures by the directors may be required prior to taking official action at the meeting. The agenda for the meeting was reviewed, following which the Directors confirmed that there were no conflicts.

Agenda

The Board approved the agenda.

Approval of Minutes from the October 8, 2020 meeting

The minutes from the October 8, 2020, meeting were presented and reviewed. Following discussion, upon motion duly made and seconded, the Board unanimously approved the minutes.

Public Comment

None

Financial Matters

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| Consider Approval of Financial Statements and Payables | Ms. Wheeler presented the financial statements dated June 30, 2021. Following discussion, upon motion duly made and seconded, the Board approved the financial statements. |
| 2021 Budget Amendment | Director Jarrell opened the public hearing on the 2021 Budget Amendment. Mr. Allen 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. |
| Consider Resolution Amending 2021 Budget | Ms. Wheeler presented the amendment needed due to debt refinance. Mr. Allen reviewed the Resolution Amending the 2021 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the Capital Projects Fund to \$2,408,497. |
| Public Hearing on 2022 Budget | Director Jarrell opened the public hearing on the proposed 2022 Budget. Mr. Allen 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. |
| Consider Adoption of Resolution Approving 2022 Budget | Ms. Wheeler reviewed the 2022 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 11.106 mills for the general fund and 43.618 mills for the debt service fund. |
| Other Financial Matters/2020 Audit | Ms. Wheeler noted to the Board that the 2020 audit was finalized and filed with the State Auditor's office. |
| Consider Approval of Parameters Loan Resolution for Series 2021 Loan Agreement, Promissory Note Issuance with NBH Bank for Refunding of Series 2016A and B Bonds | Ms. Mares provided a summary of the NBH Bank loan that refinances the Series 2016 Bonds with 6% to 8% interest into a lower rate of approximately 3.05% fixed rate for 20 years with a 2041 maturity and amortized to 2046 with a small refinance expected in 2041 for the final 5 years. It was noted that this structure allows for greater debt service mill levy reduction immediately and an estimated 26% savings. |
| | Ms. Leichman summarized the loan agreement and parameters resolution provisions to the Board. She noted the various authorizing parameters contained in the loan resolution with a maximum loan amount and maximum interest rate and maximum maturity rate. The Board engaged in a general discussion. Following discussion, upon a motion duly made and seconded, |

the Board approved the parameters resolution.

Consider Approval and Ratification of Bond Counsel Services, Placement Agent Services External Financial Advisor Services and Other related debt refinancing services and documentation

The Board ratified the bond counsel services and placement agent services of DA Davidson. Ms. Mares provided a summary to the Board regarding the municipal advisor services proposals. The Board engaged in a general discussion. Following discussion, upon a motion duly made and seconded, the Board approved the external financial advisor services from MuniCap, Inc.

General Administrative Matters

Discuss District Website Creation Compliance by January 1, 2023

The Board engaged in a general discussion regarding the new law and will seek website creation by the deadline.

Consider Approval of Resolution Calling May 3, 2022 Director Election

The Board reviewed the Resolution Calling May 3, 2022 Director Election. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution.

Consider Adoption of Resolution Designating the Location of Regular Meetings of the BOD

The Board reviewed the Resolution Designating the Location of Regular Meetings of the BOD. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution.

Discuss and Consider Approval of Property and Liability Schedule and Limits Renewal for 2022

The Board engaged in a general discussion. Following discussion, upon a motion duly made and seconded, the Board approved the insurance renewals for 2022.

Other Business

Director Vacancies/Appointments

It was noted that Director Bona knew of a resident interested in joining the Board.

Director Jarrell was appointed as Secretary and Treasurer.

Next Meeting (April 8, 2022)

It was noted that the next regular meeting is scheduled for April 8, 2022.

Adjournment

There being no further business the board determined to adjourn the meeting. The foregoing minutes were presented to the Board of Directors at a meeting on April 14th, 2022. The foregoing

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

Dale Jarrell

Dale Jarrell (May 12, 2022 17:09 MDT)

Secretary