

DAKOTA RIDGE METROPOLITAN DISTRICT
8390 E CRESCENT PKWY., SUITE 300
GREENWOOD VILLAGE, COLORADO 80111
Phone: 303-779-5710

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: March 7, 2022
TIME: 3:30 p.m.
LOCATION: CliftonLarsonAllen
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111

CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT WILL ATTEND THIS MEETING IN PERSON AT THE ABOVE-REFERENCED LOCATION. HOWEVER, CERTAIN OTHER BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING VIA TELECONFERENCE, OR WEB-ENABLED VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THIS MEETING MAY CHOOSE TO ATTEND VIA TELECONFERENCE OR WEB-ENABLED VIDEO CONFERENCE USING THE INFORMATION BELOW.

You can attend the meetings in any of the following ways:

- 1. To attend via Microsoft Teams Videoconference use the below link:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_YjlkYmI0OTctZjBhZC00YzE3LTgyNDQtNDgyMWFIOGY2Mjdj%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%229bf4c29b-a9c8-46b4-a6c0-c1ed7cba4824%22%7d

ACCESS:

- 2. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Conference ID: 403 347 383#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Lisa Albers	President	May, 2022
Chelsey Green	Secretary	May, 2023
Michele Trujillo	Treasurer	May, 2022
Shannon Pachikara	Assistant Secretary	May, 2023
Melanie Freeman	Assistant Secretary	May, 2023

I. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.
- B. Confirm quorum, location of meeting and posting of meeting notices, designate 24-hour posting location. Approve Agenda.
- C. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

- D. Review and consider approval of the December 7, 2021 organizational meeting minutes (enclosure).
- E. Other.

II. FINANCIAL MATTERS

- A. Review and consider adoption of a Resolution authorizing the issuance of the District’s General Obligation Limited Tax Bonds, Series 2022A(3) (the “**Bonds**”), in a maximum aggregate principal amount of up to \$3,500,000, for the purpose of paying or reimbursing a portion of costs of certain public improvements, and paying the costs incidental to the issuance of the Bonds; and in connection therewith, approving certain documents and instruments; authorizing the execution and delivery thereof and performance by the District thereunder; authorizing incidental action; and repealing prior inconsistent actions (to be distributed).
- B. Other.

III. LEGAL MATTERS

- A. Review and consider approval of a Resolution Regarding the Imposition of District Fees (enclosure).
- B. Discuss and approve acceptance of revision to Operation Funding Agreement adjusting shortfall amount from \$120,000 to \$300,000.
- C. Other.

IV. MANAGER MATTERS

- A. Other.

V. OTHER BUSINESS

- A. Other.

VI. ADJOURNMENT

The next regular meeting is scheduled for May 4, 2022 at 3:30 p.m.

MINUTES OF AN ORGANIZATIONAL MEETING OF
THE BOARD OF DIRECTORS OF THE
DAKOTA RIDGE METROPOLITAN DISTRICT (THE "DISTRICT")
HELD

December 7, 2021

An organizational meeting of the Board of Directors of the Dakota Ridge Metropolitan District (referred to hereafter as the "Board") was convened on December 7, 2021 at 3:30 p.m. via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Lisa Albers
Shannon Pachikara
Melanie Freeman
Chelsey Green

Director Trujillo was absent and excused.

Also, In Attendance Were:

Paula Williams, Esq. and Jessie Stamper; McGeady Becher P.C.
Jason Carroll and Denise Denslow; CliftonLarsonAllen LLP ("CLA")

CALL TO ORDER

The meeting was called to order at 3:32 p.m.

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 regarding 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 Williams 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.

ADMINISTRATIVE
MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Attorney Williams confirmed the presence of a quorum.

The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, and upon motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the Board determined to conduct the meeting via Zoom and encouraged public participation via Zoom. The Board further noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the Board approved the Agenda, as amended with the addition of engagement of bond consulting team and excused the absence of Director Trujillo.

Oaths of Office and Organizational Documents: Attorney Williams confirmed the filing of the Oaths of Office and organizational documents.

Appointment of Officers: Following discussion, upon motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President: Lisa Albers
Secretary: Chelsey Green
Treasurer: Michele Trujillo
Assistant Secretaries: Shannon Pachikara and Melanie Freeman
Recording Secretary: Denise Denslow

Public Comment: There were no public comments.

Engagement of McGeady Becher P.C. as District Counsel: Following discussion, upon a motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the Board approved the engagement of McGeady Becher P.C. as District Counsel.

Engagement of D.A. Davidson & Co. for Investment Banking Services: Following discussion, upon a motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the Board approved the engagement of D.A. Davidson & Co. for Investment Banking Services.

Master Service Agreement and Statements of Work with CliftonLarsonAllen LLP for District Management and Accounting Services: Following discussion, upon a motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the Board approved the Master Service Agreement and Statements of Work with CliftonLarsonAllen LLP for District Management and Accounting Services.

Master Service Agreement for Engineering and Cost Verification Services with Kimley-Horn and Associates, Inc.: Following discussion, upon a motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the Board approved the Master Service Agreement for Engineering and Cost Verification Services with Kimley-Horn and Associates, Inc.

Resolution Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designation of 24-Hour Posting Location: The Board discussed the business to be conducted in 2022. Following discussion, upon motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the Board adopted the Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices and determined to hold 2022 meetings virtually on May 4, 2022 at 3:30 and November 2, 2022 at 6:00 p.m.

Engagement of Archipelago Web Inc. or other provider for website creation and maintenance services and authorize necessary actions in connection therewith: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board approved the engagement of Archipelago Web Inc. or other provider for website creation and maintenance services and authorize necessary actions in connection therewith, with the use of either www.dakotaridgemetro.com or www.dakotaridgemd.com if possible.

Resolution to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool and authorize membership in the Special District Association: Attorney Williams discussed the need for insurance of the Board and the process of obtaining same. Following discussion, upon a motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the Board adopted the Resolution to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool and authorize membership in the Special District Association and directed staff to take necessary steps in obtaining same.

Agency Services Agreement with T. Charles Wilson Insurance Service, Inc.: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board approved the Agenda Services Agreement with T. Charles Wilson Insurance Service, Inc..

Payment of Directors' fees: Following discussion, the Board waived directors' fees and workers compensation insurance.

**FINANCIAL
MATTERS**

(1) Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board ratified approval of the execution of (1) Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official

Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks.

Establishment of a policy authorizing investments in accordance with state statutes: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board approved the establishment of a policy authorizing investments in accordance with state statutes.

Establishment of operating account and authorize all Board Members to be signers on the account: Mr. Carroll reviewed the information on the bank account options. Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board authorized an account at First Bank, authorized proceeding with the paperwork to appoint Director Green and Director Albers as account signers.

Preparation of 2021 and 2022 Budgets: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board ratified the appointment of the District Accountant to prepare the 2021 and 2022 budgets.

Public Hearing on 2021 Budget: Director Green opened the public hearing to consider the proposed 2021 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2021 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Mr. Carroll reviewed the estimated 2021 expenditures and the proposed 2021 expenditures with the Board.

Upon motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board approved the 2021 Budget, as discussed, and considered adoption of the Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies. Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Jefferson County not later than December 15, 2021. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2022.

Public Hearing on 2022 Budget: Director Green opened the public hearing to consider the proposed 2022 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2022 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Mr. Carroll reviewed the estimated 2022 expenditures and the proposed 2022 expenditures with the Board.

Upon motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board approved the 2022 Budget, as discussed, and considered adoption of the Resolution to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies. Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Jefferson County not later than December 15, 2021. District Counsel was directed to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2022.

DLG-70 Mill Levy Certification Form: Following discussion, upon motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Board of County Commissioners and other interested parties.

Application for 2021 Audit Exemption: The Board discussed appointing the District Accountant to prepare and file the Application for Audit Exemption for 2021. Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file the Application for Audit Exemption for 2021.

Preparation of 2023 Budget: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 budget.

Bond issuance matters: Attorney Williams discussed the projected timeline with the Board. No further action was taken.

Engagement of Bond Consulting Team: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board ratified the engagement of Sherman & Howard, L.L.C. as Bond Counsel and ratified the engagement of King & Associates, Inc. for preparation of the market study.

**LEGAL
MATTERS**

Operation Funding Agreement by and between the District and Meritage Homes of Colorado, Inc.: Attorney Williams briefed the Board, noting the revision to reflect the budget shortfall amount of \$120,000.00. Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board approved the Operation Funding Agreement between the District and Meritage Homes of Colorado, Inc.

Facilities Funding and Acquisition Agreement by and between the District and Meritage Homes of Colorado, Inc.: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement between the District and Meritage Homes of Colorado, Inc.

Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board adopted the Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings.

Resolution Providing for the Defense and Indemnification of Directors and Employees of the District: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board adopted the Resolution Providing for the Defense and Indemnification of Directors and Employees of the District.

Resolution Declaring District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board adopted the Resolution Declaring District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds.

Resolution of the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board adopted the Resolution of the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses.

Resolution Regarding Colorado Open Records Act Requests: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Colorado Open Records Act Requests.

Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board adopted the Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

Section 32-1-809, C.R.S. Requirements (Transparency Notice): Attorney Williams discussed the special district transparency requirements of Section 32-1-809, C.R.S. with the Board. Following discussion, upon a motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board directed District Counsel to post the special district transparency notice on the Special District Association website.

Resolution Calling May 3, 2022 Election: The Board discussed the May 3, 2022 election. Following discussion, upon motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board adopted the Resolution Calling a May 3, 2022 Directors' Election which appointed Jessie Stamper as the Designated Election Official and authorized her to perform all tasks required for the May 3, 2022 Regular Election of the Board of Directors for the conduct of a mail ballot election.

Public Hearing on Petition for Inclusion of approximately 2.421 acres of real property into boundaries of the District and adoption of Resolution for Inclusion of Real Property: Director Green opened the public hearing on the Petition for Inclusion. It was noted that publication of Notice stating that the District Board would consider approving the inclusion of property into the District was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No further public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Green, seconded by Director Albers and, upon vote, unanimously carried, the Board approved the Petition for Inclusion of approximately 2.421 acres of real property into the boundaries of the district and adopted the Resolution for Inclusion of Real Property.

Resolution Regarding the Imposition of District Fees: The Board deferred discussion of this matter.

COVENANT
ENFORCEMENT/
DESIGN REVIEW

Declaration of Covenants and Design Review Committee: The Board discussed the Covenants, noting they were drafted and are under review. No further action was taken.

CONSTRUCTION
MATTERS

Development / Construction Outlook: It was reported that the Developer anticipates construction to begin in late spring. No further action was taken.

OTHER BUSINESS

Consent to be listed on McGeady Becher P.C. website: Following discussion, upon motion duly made by Director Albers, seconded by Director Green and, upon vote, unanimously carried, the Board approved the consent to be listed on the McGeady Becher P.C. website.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

NOTICE TO TITLE COMPANIES: THE FOLLOWING RESOLUTION IMPOSES FEES WHICH, UNTIL PAID, CONSTITUTE A STATUTORY AND PERPETUAL LIEN ON AND AGAINST THE PROPERTY SERVED. CONTACT THE MANAGER OF THE DISTRICT, SPECIAL DISTRICT MANAGEMENT SERVICES, AT (303) 987-0835 TO VERIFY PAYMENT.

RESOLUTION NO. 2022-03-01

**RESOLUTION OF THE BOARD OF DIRECTORS
OF DAKOTA RIDGE METROPOLITAN DISTRICT REGARDING THE IMPOSITION
OF DISTRICT FEES**

- A. Dakota Ridge Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado located in Jefferson County, Colorado.
- B. The District’s boundaries are described in the legal description attached hereto as **Exhibit A**, which legal description may be amended from time to time, pursuant to the inclusion and/or exclusion of property into or from the District (the “**Property**”).
- C. The District, pursuant to its Service Plan and the Intergovernmental Agreement with the City of Aurora, is authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance and provide for the operation and maintenance of certain street improvements, safety protection improvements, park and recreation improvements and related irrigation systems, television relay and translator facilities, and mosquito and pest control systems (the “**District Improvements**”).
- D. The Property will benefit from the District Improvements and the Districts’ operation and maintenance of the same.
- E. The District is authorized pursuant to Section 32-1-1001(1)(j)(I), C.R.S., and its Service Plan to fix fees and charges for capital costs and operation and maintenance costs.
- F. The District has determined that, to meet the costs associated with the District Improvements and the cost of operating and maintaining the District Improvements, it is necessary to impose an Operations and Maintenance Fee and an Administrative Transfer Fee on the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DAKOTA RIDGE METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, AS FOLLOWS:

1. The Board of Directors hereby finds, determines and declares that it is in the best interests of the District, its inhabitants and taxpayers to exercise its power by imposing the following fees:
 - (a) Operations and Maintenance Fee.

(i) The Board hereby imposes an Operations and Maintenance Fee (the “**Operations Fee**”) in the amount of \$110.00 per month on each residential lot (each, a “**Lot**”) within the District commencing on the date in which a Lot is sold to an initial homebuyer with a completed residence thereon. The District reserves the right to amend this resolution in the future to increase or decrease the amount of the Operations Fee.

(ii) The Operations Fee shall be paid in monthly amounts of \$110.00. Any partial months shall be prorated. An invoice for the Operations Fee payable for each calendar quarter will be mailed to each property owner (“**Owner**”) thirty (30) days prior to the final due date (the “**Bill Date**”). If payment in full is not received by the 30th day following the Bill Date (the “**Past Due Date**”), the fee is deemed past due and otherwise outstanding. A “Reminder Notice” may be, but is not required to be, sent at such time. Notwithstanding the above, the Owner shall have the right to pay the Operations Fee for said calendar year in one installment on or before January 15th, in which event, the Owner shall be entitled to a five percent (5%) discount.

(iii) Failure to make payment of any Operations Fees due hereunder shall constitute a default in the payment of such Operations Fees. Upon default, Owner shall be responsible for a late payment fee (“**Late Payment Fee**”) in the amount of \$15.00 per late payment.

(iv) If the Owner does not make payment of all past due amounts, including the Late Payment Fee (the “**Delinquent Balance**”), within 60 days from the Past Due Date, the District may deliver to the Owner a Notice of Intent to File a Lien Statement (a “**Lien Notice**”). The Lien Notice shall give notice to the Owner that the District intends to perfect its lien against the Property by recording a Lien Statement in the office of the Jefferson County Clerk and Recorder if the Delinquent Balance is not paid in full within thirty (30) days after said Lien Notice is served upon Owner by certified mail, return receipt requested, pursuant to Section 38-22-109(3), C.R.S.

(b) Administrative Transfer Fee.

(i) The Board hereby determines that in order to offset administrative costs associated with a transfer of ownership of any dwelling unit located within the Property, the District shall impose an Administrative Transfer Fees (the “**Transfer Fee**” and, collectively with the Operations Fee, the “**Fees**”) in the amount of \$600.00 per Lot and shall be due and payable at the time of any sale, transfer or re-sale of any single-family dwelling unit constructed on a Lot which has a certificate of occupancy.

2. The Fees shall not be imposed on real property actually conveyed or dedicated to non-profit owners’ associations, governmental entities or utility providers.

3. The Fees shall constitute a statutory and perpetual charge and lien upon the Property pursuant to Section 32-1-1001(1)(j), C.R.S., from the date the same becomes due and payable until paid. The lien shall be perpetual in nature as defined by the laws of the State of Colorado on the Property and shall run with the land and such lien may be foreclosed by the District in the same manner as provided by the laws of Colorado for the foreclosure of

mechanics' liens. This Resolution shall be recorded in the real property records of the Clerk and Recorder of Jefferson County, Colorado.

4. The District shall be entitled to institute such remedies and collection proceedings as may be authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting Owner shall pay all costs, including attorney fees, incurred by the District in connection with the foregoing. In foreclosing such lien, the District will enforce the lien only to the extent necessary to collect the Delinquent Balance and costs of collection (including, but not limited to, reasonable attorney fees).

5. Judicial invalidation of any of the provisions of the Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances shall not affect the validity of the remainder of the Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

6. Any inquiries pertaining to the Fees may be directed to the District's Manager at: Denise Denslow, CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 500, Greenwood Village, Colorado 80111-2811, phone number: 303-265-7910.

7. This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED THIS _____ day of _____, 2022.

DAKOTA RIDGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Legal Description of the Property

**THE FOLLOWING ARE POST PACKET ITEMS:
ITEMS THAT WERE DISTRIBUTED AT THE MEETING
AND NOT IN THE ORIGINAL PACKET**

CERTIFIED RECORD

OF

PROCEEDINGS

DAKOTA RIDGE METROPOLITAN DISTRICT

JEFFERSON COUNTY, COLORADO

RELATING TO

GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2022A(3)

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
)
JEFFERSON COUNTY)
)
DAKOTA RIDGE METROPOLITAN DISTRICT)

The Board of Directors of Dakota Ridge Metropolitan District, Jefferson County, Colorado, met in special session at the offices of CliftonLarsonAllen, 8390 E. Crescent Parkway, Suite 300, in Greenwood Village, Colorado, 80111, on Monday, the 7th day of March, 2022, at the hour of 3:30 p.m. Such meeting was also made accessible via video and teleconference as follows:

Attendance via Microsoft Teams Videoconference:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YjlkYmI0OTctZjBhZC00YzE3LTgyNDQtNDgyMWFIOGY2Mjdj%40thre ad.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%229bf4c29b-a9c8-46b4-a6c0-c1ed7cba4824%22%7d

Attendance via telephone: Dial-in 720-547-5281; Conference ID: 403 347 383#

In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present, constituting a quorum:

President and Chairman:	Lisa Albers
Secretary:	Chelsey Green
Treasurer:	Michele Trujillo
Assistant Secretaries:	Shannon Pachikara Melanie Freeman

Absent: _____

Thereupon there was introduced the following resolution:

RESOLUTION

WHEREAS, Dakota Ridge Metropolitan District, Jefferson County, Colorado (the “District”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, at a special election of the eligible electors of the District, duly called and held on Tuesday, November 2, 2021 (the “2021 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2021 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness for the purpose of providing public improvements; and

WHEREAS, the returns of the 2021 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2021 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the election; and

WHEREAS, the District has not issued any bonds or other obligations using the authorization of the 2021 Election; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined and does hereby determine that it is necessary to pay the costs of acquiring, constructing, and installing a portion of the facilities the debt for which was approved at the 2021 Election (the “Project”); and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Project be financed by the issuance of bonds; and

WHEREAS, for the purpose of paying the costs of the Project, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the District should issue its General Obligation Limited Tax Bonds, Series 2022A(3), in the maximum aggregate principal amount of \$3,500,000 (the “Bonds”); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the District and UMB Bank, n.a., as trustee (the “Trustee”); and

WHEREAS, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue, all as defined and described in the Indenture; and

WHEREAS, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101 (6)(a)(IV), C.R.S., and thus are permitted pursuant to such statute; and

WHEREAS, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and not less than five days prior to the date of issuance of the Bonds, the District filed for an exemption from registration for the Bonds under the Colorado Municipal Bond Supervision Act based upon the foregoing, and the Bonds are thus exempt from registration under such act; and

WHEREAS, the allocation of the Bonds to the authorized but unissued indebtedness from the 2021 Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds; and

WHEREAS, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) from D.A. Davidson & Co., of Denver, Colorado (the “Underwriter”), to purchase the Bonds; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the District and the residents thereof; and

WHEREAS, pursuant to §32-1-902(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DAKOTA RIDGE METROPOLITAN DISTRICT:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Indenture and the Bond Purchase Agreement pursuant to the Delegated Authority, and to sign other documents pertaining to the Bonds as provided in this Bond Resolution, which shall be any member of the Board.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Indenture, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Limited Offering Memorandum.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year; and
- (7) the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 12%;
- (2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2021 Election;
- (3) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;
- (4) the Bonds shall mature not later than December 1, 2054; and
- (5) the principal amount of the Bonds shall not exceed \$3,500,000.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations, and the Bond Purchase Agreement.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Limited Offering Memorandum: the final version of the Preliminary Limited Offering Memorandum.

Preliminary Limited Offering Memorandum: the Preliminary Limited Offering Memorandum dated March 2, 2022, concerning the Bonds and the District.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an Authorized Officer of the District in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; the 2021 Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the Project Costs; and (ii) paying issuance and other costs in connection with the Bonds. The Bonds shall constitute limited tax obligations of the District as provided in the Indenture. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 4. Bond Details; Delegated Authority. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of

each Bond preceded by “R-”. The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Bond Purchase Agreement pursuant thereto.

Section 5. Permitted Amendments to Bond Resolution. The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the Indenture.

Section 6. Authorization to Execute Documents. The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Underwriter.

Section 7. Appointment of District Representative. _____ is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Bank Qualification. The District hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Section 9. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 10. Acceptance of Bond Purchase Agreement. The Board hereby reaffirms its determination to accept the Bond Purchase Agreement as submitted by the Underwriter, and to sell the Bonds to the Underwriter upon the terms, conditions, and provisions as set forth in the Bond Purchase Agreement, subject to the Delegated Authority. All Authorized Officers are hereby authorized to execute the Bond Purchase Agreement and to attest to such execution, all on behalf of the District.

Section 11. Limited Offering Memorandum. The Preliminary Limited Offering Memorandum is hereby authorized and approved. The Board hereby authorizes the use and distribution by the Underwriter of the Preliminary Limited Offering Memorandum in connection with the marketing of the Bonds, and the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to investors. The final Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All Authorized Officers are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District.

Section 12. Ratification and Approval of Prior Actions. All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 13. Bond Resolution Irrepealable. After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

Section 14. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 15. Severability. If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

Section 16. Effective Date. This Bond Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 7th day of March, 2022.

(S E A L)

President or Vice President

ATTESTED:

Secretary or Assistant Secretary

Thereupon, Director _____ moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director _____, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Thereupon the President, as Chairman of the meeting, declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO)
)
JEFFERSON COUNTY)
)
DAKOTA RIDGE METROPOLITAN DISTRICT)

The undersigned, as the Secretary or an Assistant Secretary of Dakota Ridge Metropolitan District, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Bonds, Series 2022A(3), adopted at a special meeting of the Board held at the offices of CliftonLarsonAllen, 8390 E. Crescent Parkway, Suite 300, in Greenwood Village, Colorado, 80111, on Monday, the 7th day of March, 2022, at the hour of 3:30 p.m. Such meeting was also made accessible via video and teleconference as follows:

Attendance via Microsoft Teams Videoconference:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YjlkYmI0OTctZjBhZC00YzE3LTgyNDQtNDgyMWFfIOGY2Mj dj%40thre ad.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%229bf4c29b-a9c8-46b4-a6c0-c1ed7cba4824%22%7d

Attendance via telephone: Dial-in 720-547-5281; Conference ID: 403 347 383#

as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted at one public place within the District (as designated at the District's first regular meeting of the calendar year) not less than 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, as of the 7th day of March, 2022.

(S E A L)

Secretary or Assistant Secretary