

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2

Held: Thursday, August 19, 2021 at 4:30 P.M., at

<https://us02web.zoom.us/j/7636703470>

Meeting ID: 763 670 3470, Or

Dial-In Number: 1 (720) 707-2699

Meeting ID: 763 670 3470, Passcode: #

Attendance:

The meeting of the Board of Directors of Buckhorn Valley Metropolitan District No. 2 (the “Board of Directors” or “Board”) was called and held as shown in accordance with the statutes of the State of Colorado.

The following Directors were present:

Nickolas Viau, President (*via video/telephone conference*)

Erin Gallimore, Secretary/Treasurer (*via video/telephone conference*)

Also present were: Jennifer L. Ivey, Attorney for the District, Icenogle Seaver Pogue, P.C. (*via video/telephone conference*); AJ Beckman, District Manager, Public Alliance, LLC (*via video/telephone conference*); Jason Simmons, Hilltop Securities, Inc. (*via video/telephone conference*); Jason Burningham, Lewis, Young, Robertson, & Burningham, Inc. (*via video/telephone conference*); Debbie Sedgeley, Accountant for the District, CliftonLarsonAllen LLP (*via video/telephone conference*); and the following members of the public: Brandon McGlamery, Kristine Rossier, Eliana Walker, Christopher Matthews, Derek Place, Angela Heuman, Mark Renna, Alison Viau, and David Fiore (*all via video/telephone conference*).

Call to Order/ Declaration of Quorum:

Mr. Beckman noted that a quorum of Directors was present for the special meeting of the Board of Directors of the Buckhorn Valley Metropolitan District No. 2. Director Viau called the meeting to order at 4:34 P.M., at which time it was noted that the notice of this meeting was properly posted within the District.

Disclosure Matters:

The Directors reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

Approval of/Additions to/Deletions from the Agenda:

In order to accommodate the presentations by Hilltop Securities, Inc., and Lewis, Young, Robertson & Burningham, Inc. the Board determined to consider the appointment of new Directors after Financial Matters. Upon motion of Director Viau and second of Director Gallimore, the Board voted to unanimously approve the Agenda as amended.

Public Comment for Matters not on the Agenda:

Ms. Heuman asked who carries the insurance for the annual community party. Director Viau noted that this is not a District sponsored event, therefore the District is not insuring. It is unknown which entity is insuring the event.

Mr. Place advised the Board that he would be interested in serving on the Citizens Advisory Committee.

Consent Agenda:

Following review, upon motion duly made by Director Viau, seconded by Director Gallimore, and upon vote unanimously carried, the Board approved the minutes of the November 17, 2020, July 19, 2021, and August 12, 2021, consolidated special meetings of District No. 1 and District No. 2. The November 17, 2020, July 19, 2021, and August 12, 2021, consolidated special meetings still require the approval of the District No. 1 Board.

Financial Matters:

Municipal Advisor Presentations:

Hilltop Securities, Inc.

Mr. Simmons addressed the Board regarding the services provided by Hilltop Securities, Inc (“Hilltop”). He noted that Hilltop provides municipal advisor (MA) services and underwriting services and has extensive experience in both disciplines. Director Viau asked about underwriting versus municipal advisor services. Mr. Simmons explained that securities laws prevent firms from providing both services and Hilltop would only be providing MA services. Mr. Beckman asked if the fee for services would be due if the transactions were not to successfully close. Mr. Simmons clarified that the fee would only be payable upon the successful closing of the refinancing. Ms. Ivey asked if Hilltop would provide selected services rather than a full spectrum scope of services. Mr. Simmons clarified that his firm only provides a full spectrum of services.

Mr. Rena asked about what projects the Board would be seeking to finance in lieu of funding cash on hand. Director Viau explained that the District is seeking to refinance its existing debt to take advantage of interest rate savings. There being no further questions, the Board concluded the interview with Hilltop and Mr. Simmons excused himself from the meeting.

Lewis, Young, Robertson
& Burningham, Inc.

Mr. Burningham joined the meeting to discuss his firm's qualifications to act as Municipal Advisor. He noted that his firm has always worked as an advisor and fiduciary and has never offered underwriting services. He noted he has reviewed the District's debt structure and preliminary financing plan and feels that his firm could be instrumental in working with the underwriter and the Board to structure a refinancing in the District's best interest. Director Viau asked how the fee would be paid. Mr. Burningham noted that his fee would not be paid unless there was a successful closing.

Ms. Sedgeley asked what other transactions the firm has closed in Colorado. Mr. Burningham noted that the total value of recent Colorado transactions is just under \$400,000,000. Director Viau screenshared the list of transactions noted in the proposal.

There being no further questions, Mr. Burningham excused himself from the meeting.

Discussion ensued regarding the timeline for the refinancing and the logistics of engaging a Municipal Advisor at this meeting or following the seating of a full Board. Mr. Beckman suggested that it would be in the District's best interest to move forward quickly in order to certify a new, lower debt service mill levy for 2022 prior to the December 15, 2021 deadline. Ms. Ivey agreed and noted that numerous municipalities are currently refinancing debt causing capacity issues in the industry. Ms. Ivey further explained that additional consultants, such as Bond Counsel and Disclosure Counsel, would be added to the working group for the proposed refinancing. Mr. Fiore noted that with consultants and Bond Counsel working on the transactions he was not concerned with the Board taking action at this juncture. Director Viau polled the members of the public, and the majority were in favor of Lewis, Young, Robertson & Burningham, Inc.

Following review, upon motion duly made by Director Viau, seconded by Director Gallimore, and upon vote unanimously carried, the Board approved the engagement of Lewis, Young, Robertson & Burningham, Inc. as Municipal Advisor.

**Board Candidate
Interviews:**

Angela Heuman

Ms. Heuman discussed her relevant experience and interest in the community. She noted that she recently obtained an accounting degree, has experience working with the Hawks Nest HOA, and has long term interest in serving on the Board. She further noted that she has been busy

with her education and schedule but recently has become more available and feels she would be a valuable addition to the Board.

Brandon McGlamery The McGlamery family moved into the community in December. Mr. McGlamery has experience in telemetry, irrigation, and wastewater management, and would like to offer his technical expertise. He offered kudos to the Board for the successful recall election.

David Fiore Director Viau noted that he and Director Gallimore have worked with Mr. Fiore over the past year on the recall election. Mr. Fiore noted he believes he can be instrumental in transitioning the Board to a stable citizen board. He discussed his qualifications working on the Boards of other public entities and his experience working for FedEx on large infrastructure projects. He noted that he is the former President of the Colorado Homebuilders Association.

Eliana Walker Ms. Walker reported that she and her husband moved to Aspen Ridge in 2019. They chose the location because they feel as though they are living in the mountains. She has experience in corporate operations, communication, and the preparation and review of financial statements. She is interested in the betterment of the collective and conservation of resources.

Kristine Rossier Ms. Rossier reported that she is a Controller for a corporate hotel in the area. She has an accounting degree and prepares financials and budgets for several HOAs. She believes she is good at finding common ground when opposing views present themselves.

Mark Rena Mr. Rena reported that he got involved with the District due to concerns for the neighborhood and was motivated to join the Board after he learned of the recall efforts. He works as a mortgage broker and is interested in working with the Board, as necessary, to further the community's goals.

Director Gallimore noted she is very impressed with the depth of experience demonstrated by the candidates and explained that she is interested in having diverse voices on the Board. She further noted there is a Citizens Advisory Committee and encouraged participation for those who are not appointed to the Board. Ms. Ivey noted all candidates have been confirmed to be qualified to serve.

Following discussion and upon motion of Director Viau and second of Director Gallimore, the Board voted unanimously to appoint Mr. Fiore, Ms. Walker, and Mr. McGlamery.

Ms. Ivey advised the group that she will email the Oath of Office to each newly appointed Director. The Oath will need to be executed and filed withing 30 days of the date of appointment.

Legal Matters: None.

Other Business: None.

Adjournment: Following discussion and upon motion duly made by Director Viau and upon second of Director Gallimore, the Board voted unanimously to adjourn at 6:24 P.M.

DocuSigned by:

Nikolas Viau

68444158BB1948E...

Secretary