

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE GLEN METROPOLITAN DISTRICT NO. 3

Held: Thursday, September 30, 2021 at 3:00 p.m.

Due to the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

Attendance

The Special meeting of the Board of Directors of The Glen Metropolitan District No. 3 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

J. Ryan Watson
Gordon Wennen
Sean Watson
Lisa Watson

Also present were William P. Ankele, Jr., Esq. and Laura S. Heinrich, Esq. from White Bear Ankele Tanaka & Waldron, Attorneys at Law; Mike Ryan and Sydney Burnett from Piper Sandler & Company; and Keenan Rice from Municap, Inc.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and the meeting was called to order.

Conflict of Interest Disclosures

Mr. Ankele advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Ankele inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board

to act.

Approval of Agenda

Mr. J. Ryan Watson presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

No members of the public were present.

Consent Agenda

Director J. Ryan Watson reviewed the items on the consent agenda with the Board. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Adoption of Resolution of the Board of Directors Designating the Meeting Locations of the Board of Directors
- Ratification of Independent Contractor Agreement with Rocky Mountain Playground Services, Ltd., for ADA Inclusive Swing

Management Matters

Mr. J. Ryan Watson reported that Monarch Landscaping & Lawn Care Maintenance LLC will need to perform a routine inspection and maintenance of the detention basins in Filing No. 6. Mr. Watson has sent an email to Ms. Frisbie from White Bear Ankele Tanaka and Waldron, PC regarding such work.

Legal Matters

Mr. Ankele provided an update regarding the conveyance of tracts and improvements to The Glen Filing Nos. 6A, 6B & 6C Homeowners Association (“Association”). The conveyance to the Association will be on an upcoming meeting agenda. Ms. Frisbie will be conducting a final walk through with representatives of the Association on October 1, 2021.

Financial Matters

Consider Proposal and Engagement of Ranger Engineering for District Engineering and Cost Certification Services

Mr. Ankele engaged in a general discussion with the Board of Directors regarding the proposals from Ranger Engineering and MS Civil Consultants, Inc. Following discussion, upon a motion duly made and seconded, the Board unanimously approved engaging either Ranger Engineering or MS Civil Consultants, Inc., following further review by White Bear Ankele Tanaka & Waldron and consultation with Mr. Wennen and Mr. J. Ryan Watson.

Bond Status Update

Review and Discuss Bond Timeline

Mr. Ryan from Piper Sandler provided an update regarding the upcoming bond issuance, and engaged in a general discussion with the Board regarding the Bond Timeline, Term Sheet, Finance Plan, and Distribution List.

Review and Discuss Term Sheet

Review and Discuss Finance Plan

A first draft of Preliminary Limited Offering Memorandum will be released the week of October 4, 2021. The existing timeline can still be met. The Zonda Market Study is expected in two weeks. Mr. Ryan provided a general overview of the bond market.

Review and Discuss Distribution List

Bond Matters

Engagement Letters

Consider Approval of Engagement Letter with Sherman & Howard, LLC for Bond and Disclosure Counsel Services

Mr. Ankele presented all of the engagement letters and fee disclosures for the upcoming bond issuance to the Board of Directors. Following discussion, upon a motion duly made and seconded, the Board unanimously approved, or, as applicable, ratified the engagement letters and fee disclosures on the agenda.

Consider Approval of Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron

Ratification of Engagement Letter with Municap, Inc. for District External Financial Advisor Services

Consider Approval of Engagement Letter with CliftonLarsonAllen LLP for Accounting/Cash Flow Forecast Services

Consider Ratification of Engagement Letter with Piper Sandler & Co. for Underwriter Services

Consider Approval of Engagement Letter with

*King & Associates, Inc., for
Appreciation Analysis
Services*

Other Business

Municap, Inc.

Mr. Rice from Municap, Inc. provided information to the Board regarding the services that Municap, Inc. provides to special districts that are issuing bonds. Municap, Inc. serves as an independent advisor to districts and has a fiduciary duty to the districts that it represents.


Meeting Schedule

Mr. Ankele engaged in a general discussion with the Board regarding the need to schedule special meetings. A special meeting will be scheduled for the District to approve the conveyance to the Association. A separate special meeting will be scheduled to approve the bond resolution and the 2021 budget amendment. Another special meeting will need to be scheduled in November for approval of budgets and end-of-year compliance items.

Adjourn

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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


J Ryan Watson (Jan 12, 2022 09:21 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 18th day of November, 2021.