

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE GLEN METROPOLITAN DISTRICT NO. 3

Held: Friday, December 3, 2021 at 10:00 a.m. at 3 Widefield Blvd., Colorado Springs, CO 80911

*This meeting was also available to be attended 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

Director J. Mark Watson was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were William P. Ankele, Jr., Esq. from White Bear Ankele Tanaka & Waldron, Attorneys at Law; Tiffany Lu Leichman, Sherman & Howard; Mike Ryan, Sydney Burnett, Piper Sandler & Co.; and Keenan Rice, MuniCap, Inc.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and Director Mark Watson called the meeting 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. Ankele 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.

Legal Matters

Discuss Status of Acceptances under Infrastructure Acquisition and Reimbursement Agreement

Mr. Ankele discussed the Status of Acceptances under Infrastructure Acquisition and Reimbursement Agreement with the Board. Mr. Ankele noted that progress was being made on the required engineer and accountants certifications. Action will be taken when the documentation is complete.

Financial Matters

None.

Bond Matters

Consideration by the Board of Directors of a Resolution authorizing The Glen Metropolitan District No. 3 (“District”) to issue its General Obligation Limited Tax Bonds, Series 2021(3) (“Bonds”) in a maximum aggregate principal amount of up to \$15,000,000 for the purpose of financing public improvements and paying the costs incidental to the issuance of the Bonds; authorizing the levy of ad valorem property taxes for the payment of the Bonds; approving the forms of an Indenture of Trust, Bond Purchase Agreement and related documents and instruments; authorizing the execution and delivery thereof and performance by

Mr. Ankele presented the Resolution authorizing The Glen Metropolitan District No. 3 (“District”) to issue its General Obligation Limited Tax Bonds, Series 2021(3) (“Bonds”) in a maximum aggregate principal amount of up to \$15,000,000 to the Board. Mr. Ryan summarized the status of the bond transaction and the general timeline for completing the bond transaction. He noted that the plan was to post the offering memorandum today if possible. Ms. Leichman then reviewed the Resolution authorizing the Bonds and other matters concerning finalizing various issuance documents and closing the transaction. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

the District thereunder; appointing a District Representative to act on behalf of the District under the Indenture; adopting a District policy regarding tax-exempt obligations and appointing a Responsible Person in connection therewith; appointing an Authorized Delegate to make certain determinations relating to the Bonds as authorized under Section 11-57-205, C.R.S.; authorizing the use by the Underwriter of the Preliminary Limited Offering Memorandum in connection with the offer and sale of the Bonds; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date thereof.

Other Business

Next Meeting

December 20, 2021

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.

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Secretary for the Meeting

The foregoing minutes were approved on the 17<sup>th</sup> day of February, 2022.