

**MINUTES OF THE BOARD OF DIRECTORS OF
TALLYN'S REACH METROPOLITAN DISTRICT NOS. 2 & 3
SPECIAL MEETING**

Held: Tuesday, November 10, 2020 at 5:30 p.m.

The meeting was held via teleconference due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and threat posed by the COVID-19 coronavirus.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following Directors were in attendance:

District No. 2:

BJ Pell
William Barcus
Brian Baisch

District No 3:

Mike Dell'Orfano
Harry Yosten
David Patterson
Craig Wagner

Also in attendance were:

Denise Denslow, Nic Carlson, and Kimbrie Garcia, CliftonLarsonAllen, LLP, District Management; Shelby Clymer, CliftonLarsonAllen, LLP, District Accountant; Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Kimberly Armitage, Metro YMCA; Tiffany Leichman, Sherman & Howard; and, Erin Pak, member of the public.

**Call to Order and
Declaration of Quorum**

It was noted that quorums were present, and the meeting was called to order at 5:34 p.m.

Disclosure Matters

Mr. Dickhoner advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dickhoner 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. Dickhoner 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 quorums or to otherwise enable the Boards to act.

Consent Agenda

Mr. Dickhoner advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda.

Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Agenda for November 10, 2020 Special Meeting
- B. Minutes for September 8, 2020 Special Meeting

Public Comments

None.

Financial Matters

Conduct 2020 Budget Amendment Hearing and Consider Adoption of Resolution to Amend 2020 Budget:

Director Baisch opened the public hearing on the 2020 Budget Amendment. Ms. Clymer 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.

Ms. Clymer reviewed the 2020 Budget amendment with the Board of District No. 2.

Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the Debt Service Fund to \$ 1,455,147.

Director Yosten opened the public hearing on the 2020 Budget Amendment. Ms. Clymer 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.

Ms. Clymer reviewed the 2020 Budget amendment with the Board of District No. 3.

Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution amending the Debt Service Fund to \$ 29,540,136.

Conduct 2021 Budget Hearing and Consider Adoption of Resolution to Adopt 2021 Budget and Set Mill Levies:

Director Pell opened the public hearing on the proposed 2021 Budget. Ms. Clymer 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.

Ms. Clymer reviewed the 2021 Budget with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget, appropriating funds therefor and certifying 54.500 mills in the Debt Service Fund.

Director Wagner opened the public hearing on the proposed 2021 Budget. Ms. Clymer 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.

Ms. Clymer reviewed the 2021 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget, appropriating funds therefor and certifying 54.500 mills in the Debt Service Fund.

Review and Consider Approval of Engagement Letter with Wipfli LLP for 2020 Audit Services:

Ms. Clymer presented the Engagement Letter with Wipfli LLP for 2020 Audit Services to the Board of District No. 2 for consideration. Following discussion, upon a motion duly made and seconded, the Board of District unanimously approved the engagement of Wipfli LLP for 2020 Audit Services.

Ms. Clymer presented the Engagement Letter with Wipfli LLP for 2020 Audit Services to the Board of District No. 3 for consideration. Following discussion, upon a motion duly made and seconded, the Board of District unanimously approved the engagement of Wipfli LLP for 2020 Audit Services.

Review and Consider Approval of September 30, 2020 Unaudited Financial Statements:

Ms. Clymer reviewed the September 30, 2020 Financial Statements with the Board of District No. 2. Following review, upon a motion duly made and seconded, the Board unanimously approved acceptance of the September 30, 2020 Unaudited Financial Statements.

Ms. Clymer reviewed the September 30, 2020 Financial Statements with the Board of District No. 3. Following review, upon a motion duly made and seconded, the Board unanimously approved acceptance of the September 30, 2020 Unaudited Financial Statements.

Loan Issuance

Consider approval of a resolution authorizing the execution and delivery of a Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2020A, and a Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2020B, for the purpose of refunding a portion of its existing general obligation indebtedness, in a combined maximum principal amount of \$26,000,000:

Ms. Leichman discussed the loan issuance with the Board of District No. 3 and presented the Board with the Resolution Authorizing the Execution and Delivery of a Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2020A, and a Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2020B for the purpose of refunding a portion of its existing general obligation indebtedness, in a combined maximum principal amount of \$26,000,000; Following review, upon a motion duly made by Director Yosten, seconded by Director Dell’Orfano and, upon vote, unanimously carried, the Board adopted the Resolution Authorizing the Execution and Delivery of a Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2020A, and a Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2020B authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions for District No. 3.

Legal Matters

Discuss Section 32-1-809, C.R.S. Reporting Requirements (Transparency Notice) and Mode of Eligible Elector Notification (post on SDA website):

The Boards engaged in discussion regarding the reporting requirements of Section 32-1-809, C.R.S. Following discussion, the Boards determined to post the required Transparency Notice to the Special District Association website in accordance with statute.

Discuss 2021 Meeting Schedule Review and Consider Adoption of 2021 Annual Administrative Resolution:

The Boards engaged in discussion regarding 2021 meeting dates and reviewed the 2021 Annual Administrative Resolution. Following review, upon a motion duly made and seconded, the Boards unanimously adopted the 2021 Joint Annual Administrative Resolution.

Consultant Contracts

Review and Consider Approval of 2021 Engagement Letter for District Accounting Services:

The Boards discussed the approval of the 2021 Engagement Letter for District Accounting Services. It was determined that the Engagement Letter with the Districts is an “Evergreen Engagement”, which extends until terminated. No action was needed by the Boards.

Manager Matters

Manager’s Report:

Ms. Denslow reviewed the Mangers' Report with the Boards.

Review and Consider Approval of 2021 Insurance, Insurance Schedules and Renewal of Special District Association Membership:

Following review, upon a motion duly and seconded the Board of District No. 2 unanimously approved the renewal of 2021 Insurance Coverage, Insurance Schedules and Special District Association Membership.

Following review, upon a motion duly and seconded the Board of District No. 3 unanimously approved the renewal of 2021 Insurance Coverage, Insurance Schedules and Special District Association Membership.

Adjournment

There being no further business to come before the Boards and upon a motion duly made, seconded and unanimously carried, the meeting was adjourned at 6:27 p.m.

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

DocuSigned by:

Brian K. Baisch

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Secretary – Tallyn's Reach MD 2

DocuSigned by:

David Patterson

7BD519407C7A935

Secretary – Tallyn's Reach MD 3

Certificate Of Completion

Envelope Id: 60FEF3C914054A79B3022B3AC145F15C	Status: Completed
Subject: Please DocuSign: Minutes - 11-10-2020 - TRMDs 2 & 3 (execution copy).pdf	
Client Name: Tallyn's Reach MDs 2 & 3	
Client Number: 011-045194-OS07-2021	
Source Envelope:	
Document Pages: 5	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Cindy.Jenkins@claconnect.com
	IP Address: 73.169.83.196

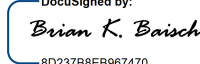
Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
3/16/2021 6:36:00 PM	Cindy.Jenkins@claconnect.com	

Signer Events

Brian K. Baisch
 brian.baisch@baischventures.com
 Security Level: Email, Account Authentication (None)

Signature

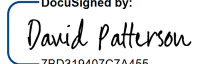
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 Signature Adoption: Pre-selected Style
 Using IP Address: 201.200.140.28

Timestamp

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 Viewed: 3/22/2021 9:17:25 AM
 Signed: 3/22/2021 9:20:11 AM

Electronic Record and Signature Disclosure:
 Accepted: 3/22/2021 9:17:25 AM
 ID: 262da3a4-b408-4ba2-b46f-e6a00d8e2056

David Patterson
 david.patterson@falck.com
 Managing Director/VP (as agent)
 Security Level: Email, Account Authentication (None)

DocuSigned by:

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 Signature Adoption: Pre-selected Style
 Using IP Address: 8.46.80.1

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	3/22/2021 9:24:44 AM
Signing Complete	Security Checked	3/22/2021 9:24:58 AM
Completed	Security Checked	3/22/2021 9:24:58 AM

Payment Events	Status	Timestamps
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