

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
TALLYN'S REACH METROPOLITAN DISTRICT NO. 3 (THE
"DISTRICT")
HELD
March 9, 2021

A special meeting of the Board of Directors of the Tallyn's Reach Metropolitan District No. 3 (referred to hereafter as the "Board") was convened on Tuesday, March 9, 2021, at 5:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Mike Dell'Orfano, President
Harry Yosten, Vice-President/Treasurer
David Patterson, Secretary
Craig Wagner, Assistant Secretary

Also in Attendance Were:

Blair Dickhoner, Esq.; White Bear Ankele Tanaka & Waldron
Denise Denslow and Celeste Terrell; CliftonLarsonAllen LLP-District Management
Shelby Clymer and Joyce Stiles; CliftonLarsonAllen LLP-District Accountant
Tiffany Leichman; Sherman & Howard
Keenan Rice and Lizzy Rice; MuniCap, Inc.
Mike Sullivan; Piper Sandler & Co.
Kimberly Armitage; YMCA
Jeffrey Beard; Member of the Public
Brian Crandall; Member of the Public

Arrived at 5:55 pm:

William Barcus; representing Tallyn's Reach MD 2
Brian Baisch; representing Tallyn's Reach MD 2

CALL TO ORDER

The meeting was called to order at 5:07 p.m.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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.

RECORD OF PROCEEDINGS

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 Board to act.

ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice:

Following discussion, upon a motion duly made by Director Yosten, seconded by Director Dell'Orfano and, upon vote unanimously carried, the Board confirmed a quorum, the location of the meeting, the posting of the meeting notice, and designated the 24-hour posting location as the District's website (www.TallynsReachMetroDistrict.com).

Agenda: Following review and discussion, upon a motion duly made by Director Wagner, seconded by Director Yosten and, upon vote unanimously carried, the Board approved the Agenda, as presented.

Appointment to Board of Directors / Oath of Office: The two candidates in attendance that communicated interest to sit on the Board of Directors of the District introduced themselves to the Board. Director Yosten mentioned the need for members on the Landscape Committee and both candidates affirmed their interest. Director Patterson noted the potential of consolidation of the Master HOA and the Tallyn's Reach Metropolitan Districts 2 & 3 and offered his appreciation to both of the candidates for offering to serve. Director Wagner affirmed Director Patterson's comments.

With both candidates being duly qualified, Director Yosten made a motion to flip a coin to determine the appointment. This was seconded by Director Wagner. Mr. Crandall won the coin flip. Following the coin flip, upon a motion duly made by Director Wagner, seconded by Director Yosten and, upon vote unanimously carried, the Board appointed Mr. Brian Crandall to the Board of Directors. Chairman Dell'Orfano administered the Oath to Mr. Crandall.

Election of Officers: Following discussion, upon a motion duly made by Director Patterson, seconded by Director Wagner and, upon vote unanimously carried, the Board approved to keep the current slate of officers, with Mr. Crandall as an Assistant Secretary. The following being the current slate of officers:

President:	Mike Dell'Orfano
Vice-President/Treasurer:	Harry Yosten
Secretary:	David Patterson
Assistant Secretary:	Craig Wagner
Assistant Secretary:	Brian Crandall

Public Comment: There was no public comment.

RECORD OF PROCEEDINGS

CONSENT AGENDA

The Board was advised 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:

- Minutes of November 10, 2020 Special Meeting

FINANCIAL MATTERS

2020 Draft Audit: Ms. Clymer introduced Joyce Stiles to the Board and reviewed the draft 2020 Audit. Following review and discussion, upon a motion duly made by Director Yosten, seconded by Director Dell'Orfano and, upon vote unanimously carried, the Board approved the 2020 Draft Audit, subject to final review by legal counsel and receipt of a clean opinion letter from the auditor.

LEGAL MATTERS

Potential Refinancing of the 2016 Bonds: Attorney Dickhoner provided a quick update regarding the potential of a necessary service plan amendment, which Sherman and Howard found to be unnecessary.

Mr. Keenan Rice with Municap, Inc., briefed the Board on the term sheet that had been distributed. The refunding of the 2016A bonds would be done as an advanced refunding as they are currently not callable. They can be called on September 1st and would be a taxable loan until such time. The 2021B can be refunded now. Once the rate is locked, the District will have 60 days to close. The estimated transaction costs are \$245,498 plus approximately \$167,000 in a prepayment premium. Mr. Mike Sullivan also commented on the term sheet, noting for the Board that the maximum mills must be levied under the current debt structure and that the refinancing would allow for the mill levy to be reduced, but the term would be extended. Discussion followed regarding the comparison of the two scenarios. Director Dell'Orfano asked for comparison information to consider. Mr. Sullivan reviewed the all-in costs, which take into consideration the transaction costs. Mr. Rice commented that interest savings is approximately \$400,000 annually with the refunding. Director Yosten expressed interest in refunding to take advantage at that much lower interest rate for the loans. Mr. Rice advised that the Board would need to act expeditiously in the event that interest rates increase, and therefore suggested a special meeting. Mike Sullivan stated that if the interest rates are locked and the closing doesn't take place, there could possibly be a break fee. Discussion followed regarding a special meeting in the next week to make final decision on the transaction.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Yosten, seconded by Director Dell'Orfano and, upon vote unanimously carried, the Board adjourned the meeting at 6:09 p.m.

RECORD OF PROCEEDINGS

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

DocuSigned by:

David Patterson

Secretary

Certificate Of Completion

Envelope Id: 34D985EA691C462EA6B073E829CD7124	Status: Completed
Subject: Please DocuSign: Minutes - 03-09-2021 - TRMD3.pdf	
Client Name: Tallyn's Reach MD 3	
Client Number: 011-045194-OS07-2021	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 4	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
5/5/2021 11:32:00 AM	Cindy.Jenkins@claconnect.com	

Signer Events

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

Signature

DocuSigned by:

 7BD319407C7A455...
 Signature Adoption: Pre-selected Style
 Using IP Address: 97.118.79.55

Timestamp

Sent: 5/5/2021 11:40:18 AM
 Viewed: 5/5/2021 11:49:45 AM
 Signed: 5/5/2021 11:50:45 AM

Electronic Record and Signature Disclosure:
 Accepted: 5/5/2021 11:49:45 AM
 ID: ca57de44-0e38-4cd0-9ee6-5563cf64bcc6

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
Envelope Sent	Hashed/Encrypted	5/5/2021 11:40:18 AM
Certified Delivered	Security Checked	5/5/2021 11:49:45 AM
Signing Complete	Security Checked	5/5/2021 11:50:45 AM
Completed	Security Checked	5/5/2021 11:50:45 AM

Payment Events

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.