

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
TALLYN'S REACH METROPOLITAN DISTRICT NO. 3 (THE  
"DISTRICT")  
HELD  
MAY 4, 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, May 4, 2021, at 6:00 p.m. at the Tallyn's Reach Clubhouse, 24900 E. Park Crescent Drive, Aurora, Colorado. 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, the District Board meeting was held and properly noticed to be held via video enabled web conference, with Ms. Celeste Terrell attending in person at the physical meeting location. The meeting was open to the public.

### ATTENDANCE

Directors in Attendance Were:

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

Absent and excused was Directors Wagner and Crandall.

Also in Attendance Were:

Blair Dickhoner, Esq.; White Bear Ankele Tanaka & Waldron, Legal Counsel  
Celeste Terrell and Joyce Stiles; CliftonLarsonAllen LLP - District Manager and Accountant)  
Tiffany Leichman; Sherman & Howard L.L.C.  
Keenan Rice and Lizzy Rice; MuniCap, Inc.  
Matt Chorske; BBVA USA  
Mike Ryan; Piper Sandler & Co.

### CALL TO ORDER

The meeting was called to order at 6:02 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. 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.

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### ADMINISTRATIVE MATTERS

**Quorum/Confirmation of Meeting Location/Posting of Notice:** Ms. Terrell confirmed a quorum, the location of the meeting, and the posting of the meeting notice.

**Agenda:** Following review and discussion, upon motion duly made by Director Dell'Orfano, seconded by Director Yosten and, upon vote unanimously carried, the Board approved the Agenda, as presented, and excused the absences of Directors Wagner and Crandall.

**Public Comment:** There was no public comment.

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

- Minutes of March 9, 2021 Special Meeting
- Minutes of March 18, 2021 Special Meeting

### FINANCIAL MATTERS

**2021 Budget Amendment Hearing and Resolution to Adopt 2021 Amended Budget:** Ms. Terrell opened the public hearing on the 2021 Budget Amendment. Ms. Terrell 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. Stiles reviewed the 2021 Budget Amendment with the Board.

Following discussion, upon motion duly made by Director Yosten, seconded by Director Dell'Orfano and, upon vote, unanimously carried, the Board adopted the Resolution amending the Debt Service Fund from \$3,881,326 to \$18,500,000.

### LEGAL MATTERS

**Engagement of Sherman & Howard L.L.C. as Bond Counsel:** The Board reviewed the engagement letter with Sherman & Howard L.L.C. Following review and discussion, upon motion duly made by Director Yosten, seconded by Director Patterson and, upon vote, unanimously carried, the Board approved the engagement of Sherman & Howard L.L.C. as Bond Counsel.

**Engagement of Piper Sandler & Co. as Underwriter/Placement Agent:** The Board reviewed the engagement letter with Piper Sandler & Co. Following review and discussion, upon motion duly made by Director Yosten, seconded by Director Patterson and, upon vote, unanimously carried, the Board approved the engagement of Piper Sandler & Co. as Underwriter/Placement Agent.

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**Special Disclosure of Costs in Connection with Loan for Legal Services with White Bear Ankele Tanaka & Waldron:** Attorney Dickhoner reviewed the Letter Regarding Special Disclosure of Costs with the Board. Following review and discussion, upon motion duly made by Director Yosten, seconded by Director Patterson and, upon vote, unanimously carried, the Board approved the Special Disclosure of Costs for Legal Services in Connection with Loan from White Bear Ankele Tanaka & Waldron.

**Resolution Authorizing the Execution and Delivery of a Taxable (Converting to Tax-Exempt) Refunding Loan, Series 2021-A-1, and a Tax-Exempt Refunding Loan, Series 2021-A-2, in a Combined Maximum Principal Amount of \$15,000,000, Which Amount is Subject to Increase or Decrease as Determined by the Board, or as Otherwise Permitted by Any Resolution Adopted by the Board at Such Meeting, and, in Connection Therewith, the Board will Consider a Resolution: 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:** Ms. Leichman reviewed and answered questions to the satisfaction of the Board. Following review and discussion, upon motion duly made by Director Dell'Orfano, seconded by Director Yosten and, upon vote, unanimously carried, the Board adopted a Resolution authorizing the execution and delivery of a Taxable (Converting to Tax-Exempt) Refunding Loan, Series 2021-A-1, and a Tax-Exempt Refunding Loan, Series 2021-A-2, in a combined maximum principal amount of \$15,000,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and in connection therewith, the Board adopted a Resolution 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.

### ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Dell'Orfano, seconded by Director Yosten and, upon vote, unanimously carried, the Board adjourned the meeting at 6:29 p.m.

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

DocuSigned by:

*David Patterson*

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Secretary

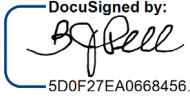
**Certificate Of Completion**

Envelope Id: 97019CB1E38A44D7AEBC39BE354F905	Status: Completed
Subject: Please DocuSign: Tallyn's Reach MDs 2 & 3 - Various Documents from Nov 16th Meetings	
Client Name: Tallyn's Reach MDs 2 & 3	
Client Number: 011-045194-OS07-2021	
Source Envelope:	
Document Pages: 38	Signatures: 19
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: 165.225.10.178

**Record Tracking**

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
12/9/2021 5:10:34 PM	Cindy.Jenkins@claconnect.com	

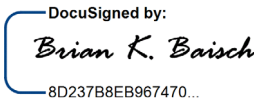
**Signer Events**

Signer Events	Signature	Timestamp
<p>BJ Pell bjnsteve95@yahoo.com Secretary Security Level: Email, Account Authentication (None)</p>	<p>DocuSigned by:  5D0F27EA0668456...</p> <p>Signature Adoption: Drawn on Device Using IP Address: 70.58.18.33 Signed using mobile</p>	<p>Sent: 12/9/2021 5:24:39 PM Viewed: 12/9/2021 5:48:06 PM Signed: 12/9/2021 5:48:36 PM</p>

**Electronic Record and Signature Disclosure:**  
Accepted: 12/9/2021 5:48:06 PM  
ID: 32cd58c8-3141-4b37-a68a-a558ec44be65

<p>Mike Dell'Orfano mdellorfano@comcast.net President, Chair Security Level: Email, Account Authentication (None)</p>	<p>DocuSigned by:  359664F3786B41D...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 65.144.188.106</p>	<p>Sent: 12/9/2021 5:48:39 PM Viewed: 12/10/2021 2:57:28 PM Signed: 12/10/2021 2:58:01 PM</p>
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Accepted: 12/10/2021 2:57:28 PM  
ID: c08b6b09-a81e-48de-9e7e-aa81af032bb7

<p>Brian K. Baisch brian.baisch@baischventures.com Security Level: Email, Account Authentication (None)</p>	<p>DocuSigned by:  8D237B8EB967470...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 71.196.255.55</p>	<p>Sent: 12/10/2021 2:58:04 PM Viewed: 12/15/2021 7:28:41 PM Signed: 12/15/2021 7:30:53 PM</p>
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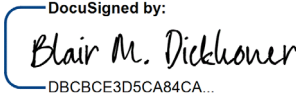
**Electronic Record and Signature Disclosure:**  
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ID: e9ca6875-fb87-4eb0-8f4d-bc1b107705b8

<p>David Patterson david.patterson@falck.com President Security Level: Email, Account Authentication (None)</p>	<p>DocuSigned by:  7BD319407C7A455...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 8.46.80.1</p>	<p>Sent: 12/15/2021 7:30:56 PM Viewed: 12/16/2021 9:18:08 AM Signed: 12/28/2021 10:18:37 AM</p>
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Signer Events	Signature	Timestamp
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**Electronic Record and Signature Disclosure:**  
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 ID: c74dc670-907c-410e-a570-bfe2d0197886

Blair M. Dickhoner  
 bdickhoner@wbapc.com  
 Security Level: Email, Account Authentication  
 (None)



Sent: 12/28/2021 10:18:41 AM  
 Viewed: 12/28/2021 12:16:13 PM  
 Signed: 12/28/2021 12:16:40 PM

Signature Adoption: Pre-selected Style  
 Using IP Address: 75.166.129.180  
 Signed using mobile

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In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	12/28/2021 12:16:13 PM
Signing Complete	Security Checked	12/28/2021 12:16:40 PM
Completed	Security Checked	12/28/2021 12:16:40 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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- ii. send us an email to [BusinessTechnology@CLAconnect.com](mailto: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..

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