

## 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  
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

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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](http://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

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### 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

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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: 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:
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Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
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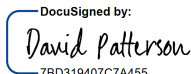
## Record Tracking

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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

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 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

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