

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
CHAPEL HEIGHTS METROPOLITAN DISTRICT  
(THE "DISTRICT")  
HELD  
JANUARY 25, 2023

A special meeting of the Board of Directors of the Chapel Heights Metropolitan District (referred to hereafter as the "Board") was convened on Wednesday, January 25, 2023, at 3:30 p.m. This District Board meeting was held via Microsoft Teams and at the offices of Spencer Fane, LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were

Lee Eisenheim, President  
Patrick Jarrett, Treasurer  
Rich Vorwaller, Secretary  
James Byers, Assistant Secretary  
Nicole Renner, Assistant Secretary

#### Also, In Attendance Were

Russell W. Dykstra, Esq. and Nicole Peykov, Esq.; Spencer Fane, LLP  
Josh Miller, Korben Heim, Carrie Bartow and Seef Le Roux;  
CliftonLarsonAllen, LLP ("CLA")  
Michael Persichitte; RBC Capital Markets  
Michael McGinnis; Greenberg Traurig, LLP

### ADMINISTRATIVE MATTERS

**Call to Order and Agenda:** Director Eisenheim called the meeting to order at 3:31 p.m.

Following review, upon a motion duly made by Director Vorwaller, seconded by Director Eisenheim and, upon vote, unanimously carried, the Board approved the agenda, as presented.

**Disclosure of Potential Conflicts of Interest:** The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Dykstra that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors, and no additional conflicts were disclosed at the meeting.

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**Quorum, Location of Meeting and Meeting Notices:** A quorum was confirmed. This meeting was conducted via Microsoft Teams and in person and public participation is encouraged via Microsoft Teams. The Board further noted that notice providing the time, date and video link information was duly posted and that no objections nor any requests that the means of hosting the meeting be changed, were received by taxpaying electors within the District's boundaries.

**Public Comment:** None

**Minutes from the October 31, 2022 Special Board Meeting:** Following review, upon a motion duly made by Director Eisenheim, seconded by Director Vorwaller and, upon vote, unanimously carried, the Board approved the October 31, 2022 special meeting Minutes, as presented.

**Other:** None.

### FINANCIAL MATTERS

**Current Claims and Previous Claims:** Ms. Bartow reviewed the current claims and previous claims with the Board. Following review, upon a motion duly made by Director Eisenheim, seconded by Director Jarrett and, upon vote, unanimously carried, the Board approved the current claims and ratified approval of the previous claims.

**Accountant's Reports:** Ms. Bartow reviewed the Accountant's Report with the Board. Following review, upon a motion duly made by Director Eisenheim, seconded by Director Jarrett and, upon vote, unanimously carried, the Board accepted the Accountant's Report, as presented.

**Limited Tax General Obligation Advancing Improvement Loan, Series 2023, in an Estimated Maximum Aggregate Principal Amount Not to Exceed \$6,500,000 (the "Loan"):** Mr. Persechitte and Mr. McGinnis reviewed the Loan with the Board. Following review, upon a motion duly made by Director Vorwaller, seconded by Director Renner and, upon vote, unanimously carried, the Board approved the Loan, as presented.

**Final Determination to Issue Certain Indebtedness through the Issue of the Loan by the Parameters Resolution and Other Documents:** Following discussion, upon a motion duly made by Director Vorwaller, seconded by Director Renner and, upon vote, unanimously carried, the Board adopted the Parameters Resolution and other documents.

**Such Other Matters as May be Necessary or Appropriate in Connection with the Debt Issuance:** None.

**Districts Representative to Approve and Execute Documents and Other Items Related to the Proposed Issuance of Loan:** Following discussion, upon

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a motion duly made by Director Jarrett, seconded by Director Vorwaller and, upon vote, unanimously carried, the Board authorized any member of the Board to approve and execute documents and other items related to the proposed Loan issuance.

**Proposed Post Issuance Tax Compliance Policy Related to the Proposed Debt Issuance and Responsible Person:** Following discussion, upon a motion duly made by Director Jarrett, seconded by Director Eisenheim and, upon vote, unanimously carried, the Board approved the Post Issuance Tax Compliance Policy and identified CLA as the responsible agent.

**Other:** None

**LEGAL MATTERS**

**Other:** Attorney Dykstra informed the Board that they are working on the finalization and execution.

Attorney Dykstra provided an update to the Board on State Legislative activities relating to Special District.

**MANAGER MATTERS**

**Other:** Mr. Miller provided an update regarding the Community Center and the planned roadwork for 2023 with the Board. No action was taken.

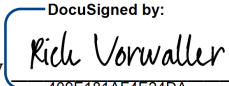
**OTHER BUSINESS**

**Other:** None.

**ADJOURNMENT**

There being no further business to come before the Board at this time, Director Eisenheim adjourned the meeting at 3:49 p.m.

Respectfully submitted,

By  \_\_\_\_\_  
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Secretary of the Board