

MINUTES OF THE JOINT REGULAR MEETING OF THE  
BOARDS OF DIRECTORS

SILVERSTONE METROPOLITAN DISTRICT NOS. 1, 2  
AND 3

Held: April 28, 2022, at 9:00 A.M., via Zoom Teleconference.

**Attendance/Qualification** A joint meeting of the Boards of Directors of SilverStone Metropolitan District Nos. 1, 2 and 3 was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Boards, were in attendance:

Jon R. Lee  
Michael Strear  
Edward Pluss  
Steve Rane

*Also present for the District:, K. Sean Allen, Esq., White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel.*

**Combined Meeting** The Boards of Directors of the Districts have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

**Call to Order/Quorum** Director Lee noted that a quorum of the Districts' Boards was present and called the meeting to order.

**Disclosure Matters** Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Allen noted that a quorum was present and inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the

members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

**Approval of Agenda**

The Directors reviewed the agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda.

**Approval of Minutes**

The minutes of the October 28, 2021 meeting were submitted to the Boards for approval. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the minutes.

**Construction Update**

**Project Status Report**

Director Lee provided a public improvement construction status summary. Director Lee noted that home construction is ongoing with approximately 300 homes having been built so far.

**Approval / Ratification of  
Public Improvement  
Construction  
Contract(s)/Change Orders**

The Boards discussed a change order for landscape installation in rights-of-way in the approximate amount of \$179,000. Following discussion, upon motion duly made and seconded, the Boards unanimously ratified the change order.

**Contract Report – Bids and  
Awards, Construction  
Budgets**

None.

**Financial Matters**

**Financial Statements and  
Payables**

Director Rane presented the financial statements dated March 31, 2022 and payables to the Boards. Following discussion, upon motion duly made and seconded, the Boards unanimously accepted the financials and ratified the payables.

**2021 Audit**

Director Rane presented the draft 2021 Audits to the Boards of District Nos. 1 & 2. Following discussion, upon motion duly made and seconded, the Boards unanimously accepted the 2021 Audits subject to a clean opinion from the auditor.

Director Rane presented the 2021 Audit Exemption to the Board of District No. 3. Following discussion, upon motion duly made and seconded, the Board unanimously accepted the 2021 Audit Exemption.

**District No. 2 Re-Issuance of  
Series 2018 Bonds: Consider**

Director Rane provided the Board of District No. 2 with a summary of Series 2018A & 2018B debt noting it was issued

adoption of (1) a first amendment to the 2018 resolution which authorized the issuance of the Senior Limited Tax Revenue Bonds, Series 2018A, in an aggregate principal amount not to exceed \$5,500,000; and (2) a first amendment to the resolution which authorized the issuance of the Subordinate Limited Tax Revenue Notes, Series 2018B, in an aggregate principal amount not to exceed \$11,000,000

with a five-year maturity, and that a three-year maturity extension on Series 2018A is needed. He also noted that District No. 2 is able to make cash flow debt payments on the Series 2018 Bonds so the debt service pledge from District Nos. 1 and 3 is being removed and the underlying pledge agreement is being terminated to help, in part, promote development and the financing of public improvements within commercial District No. 3. Following discussion, upon motion duly made and seconded, the Board of District No. 2 unanimously authorized the re-issuance of Series 2018A and 2018B Bonds and termination of the Pledge IGA.

District Nos. 1 and 3 Termination of Pledge IGA relative to Series 2018A and 2018B Debt

Director Rane discussed the Termination of the Pledge IGA relative to Series 2018A and 2018B debt with the Boards of District Nos. 1 and 3. Following discussion, upon motion duly made and seconded, the Boards of District Nos. 1 and 3 unanimously authorized the termination of the Pledge IGA.

## **General Matters**

2022 Annual Administrative Resolution

Mr. Allen presented the 2022 Annual Administrative Resolution to the Boards for consideration. Following discussion, upon motion duly made and seconded, the Boards unanimously adopted the resolution.

2022 Accounting/Construction Management Renewal and Rates

Director Rane provided a summary of accounting and construction management renewal and rates for 2022 to the Boards for consideration. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the renewals and rates.

Next Regular Meeting

The next regular meeting is October 27, 2022.

Adjournment

There being no further business to come before the Boards, and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing minutes were approved by the Boards of Directors on October 27, 2022. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

*Steve Kane*

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Secretary for the Meeting