

## RECORD OF PROCEEDINGS

---

MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
UPLANDS METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”)  
HELD  
September 18, 2023

A special meeting of the Board of Directors of the Uplands Metropolitan District No. 1 (referred to hereafter as the “**Board**”) was convened on Monday, September 18, 2023, at 10:00 a.m., at the Irving Street Library, 7392 Irving Street, Room A, Westminster, Colorado, 80030, and via video/teleconference. The meeting was open to the public.

Directors In Attendance Were:

Chad Ellington  
Amber Sands  
Matt Childers  
Mark Nickless  
Jeff Handlin

Also, In Attendance Were:

Paula Williams, Esq. and Jay Morse, Esq.; McGeady Becher P.C. (Attorney Morse present at Irving Street Library)  
Sydney Burnett; Piper Sandler & Co.  
Kimberly Casey Reed; Ballard Spahr LLP  
Joy Tatton; Simmons & Wheeler, P.C.

DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST

Attorney Williams 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. Attorney Williams noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

ADMINISTRATIVE  
MATTERS

Agenda: Attorney Williams distributed for the Board’s review and approval a proposed Agenda for the District’s special meeting. Following discussion, upon motion duly made by Director Nickless, seconded by Director Sands and, upon vote, unanimously carried, the Agenda was approved.

## RECORD OF PROCEEDINGS

---

Approval of Meeting Location and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., and Section XVI(e) of the District's Service Plan, concerning the location of the District's Board meeting. Following discussion, upon motion duly made by Director Nickless, seconded by Director Sands, and upon vote unanimously carried, the Board determined to conduct this meeting at the physical location stated above, which is within a five (5) mile radius of the District, and via video/teleconference and encouraged public participation. The Board noted that notice of this meeting, the physical location, and video/teleconference meeting information was duly posted and the Board had not received any objections to the location or video/teleconference meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

Minutes of December 14, 2022, Organizational Meeting and August 22, 2023, Special Meeting: The Board reviewed the Minutes of the December 14, 2022, Organizational Meeting and August 22, 2023, Special Meeting. Following review and discussion, upon motion duly made by Director Handlin, seconded by Director Childers, and upon vote unanimously carried, the Board approved the Minutes, as presented.

### LEGAL MATTERS

Public Hearing on Exclusion of 26.121 acres, more or less, of property owned by VPDF Uplands LLC: The public hearing to consider the Petition for Exclusion of approximately 26.121 acres, more or less, of real property owned by VPDF Uplands LLC from the boundaries of the District was opened.

It was noted that publication of notice stating that the Board would consider the exclusion of the property and the date, time and place of the public hearing was made in *The Westminster Window*, a newspaper having general circulation within the District, on September 14, 2023. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Nickless, seconded by Director Sands, and upon vote unanimously carried, the Board approved the exclusion of the property as described in the Petition and adopted Resolution No. 2023-09-01; Resolution for Exclusion of Real Property.

## RECORD OF PROCEEDINGS

---

Inclusion Agreement between Uplands Metropolitan District No. 1, Uplands Metropolitan District No. 2, and Westminster Neighborhood Mixed Use, LLC (“Inclusion Agreement”): Following review and discussion, upon motion duly made by Director Handlin, seconded by Director Childers, and upon vote unanimously carried, the Board approved the Inclusion Agreement.

Developer Facilities Funding and Acquisition Agreement between the District, Westminster OC, LLC, and Westminster Neighborhood Mixed Use, LLC (“FFAA”): Following review and discussion, upon motion duly made by Director Sands, seconded by Director Handlin, and upon vote unanimously carried, the Board approved the FFAA.

Resolution No. 2023-09-02 Joint Resolution of Uplands Metropolitan District No. 1 and Uplands Metropolitan District No. 2 Regarding Coordinated Operations and Financing and Construction of Public Improvements: Following review and discussion, upon motion duly made by Director Handlin, seconded by Director Nickless, and upon vote unanimously carried, the Board adopted Resolution No. 2023-09-02 Joint Resolution of Uplands Metropolitan District No. 1 and Uplands Metropolitan District No. 2 Regarding Coordinated Operations and Financing and Construction of Public Improvements.

### FINANCIAL MATTERS

Public Hearing on Amendment to 2023 Budget: The public hearing to consider an amendment to the 2023 Budget was opened.

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Handlin, seconded by Director Ellington, and upon vote unanimously carried, the Board adopted Resolution No. 2023-09-03 to Amend the 2023 Budget.

## RECORD OF PROCEEDINGS

---

2023 Bond Issuance: Ms. Reed discussed with the Board a Resolution authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2023A (the "**Series 2023A Bonds**"), and Subordinate Limited Tax General Obligation Bonds, Series 2023B<sup>(3)</sup>, (the "**Series 2023B Bonds**") and, together with the Series 2023A Bonds, the "**Series 2023 Bonds**", in the combined maximum aggregate principal amount of \$55,000,000, for the purpose of paying or reimbursing the costs of public improvements for the District and Uplands Metropolitan District No. 2 ("**District No. 2**" and, together with the District, the "**Districts**"). It was further discussed that the resolution will authorize approval of the Preliminary Limited Offering Memorandum ("**PLOM**") and provide direction to take the necessary steps to finalize the PLOM and delegate approval of the Limited Offering Memorandum to an authorized representative of the District, authorize the execution of indentures of trust, a bond purchase agreement, placement agent agreement, capital pledge agreements, and such other documents, certificates, and instruments as may be necessary or required to effect the transactions contemplated thereunder; ratify and confirm the execution of certain other documents, make determinations and findings as to matters related to the transactions contemplated under the indentures of trust; authorize incidental actions; and repeal prior inconsistent actions. It was further noted that the resolution will also authorize the District to enter into Capital Pledge Agreements with District No. 2 and the bond trustee, approve the form of the Capital Pledge Agreements thereof, and authorize the execution and delivery thereof and performance by the Districts thereunder; authorize incidental actions; and repeal prior inconsistent actions.

Following discussion, upon motion duly made by Director Nickless, seconded by Director Handlin, and upon vote unanimously carried, the Board adopted the Resolution.

### CONSTRUCTION MATTERS

Director Ellington provided an update regarding the status of construction.

### OTHER BUSINESS

None.

## RECORD OF PROCEEDINGS

---

### ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By *Amber Sands*  
Secretary for the Meeting