

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

CRYSTAL VALLEY METROPOLITAN DISTRICT
NO. 2 AND CRYSTAL VALLEY METROPOLITAN
DISTRICT NO. 2, SUBDISTRICT

Held: March 24, 2022 at 5:00 P.M. via Zoom Teleconference

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Linda Sweetman
Jerry Biesboer
Carl Smith
Brian Bates
Sheri Maxim

Also present was Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron, District General Counsel; and Ryan Paulsen and Trung Luc, Wells Fargo

Call to Order/Director
Qualification

It was noted that a quorum of the Boards was present and that the directors had confirmed their qualifications to serve, and therefore, called the meeting to order.

Director Disclosures

Ms. Bear advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Bear 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. Ms. Bear 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 with regard to 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.

Joint Meetings	The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.
Approval of Agenda	Ms. Bear presented the proposed agenda to the Boards for consideration. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda as presented.
Public Comment	None.
Crystal Valley Metropolitan District No. 2, Subdistrict	
Series 2022 Bonds	
<i>Update on Bond Process and Status</i>	
Timeline and Estimated Costs of Issuance	Mr. Poulsen and Mr. Luc noted they will be providing and updated timeline regarding estimated cost of issuance. Ms. Bear will continue discussions with the Town regarding approval of the issuance and the Escrow Agreement and the amendment to the Master IGA with the Town. The current bid schedule through the Town has been pushed back to April.
Draft Zonda Market Study	The Board engaged in general discussion regarding the draft Zonda Market Study. No action was taken. Director Sweetman will follow up on the four acre commercial parcel and its incorporation into the study. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement letter.
Draft Bond Documents	The Board engaged in general discussion regarding the draft bond documents included in the packet and their purpose. No action was taken on the documents at this time.
Ratification of Engagement Letter with Ballard Spahr for Disclosure and Bond Counsel Services	The Board reviewed the Engagement Letter with Ballard Spahr for Disclosure and Bond Counsel Services. Following discussion, upon motion duly made a seconded, the Board ratified the engagement letter.

Approval of Engagement Letter with White, Bear, Ankele, Tanaka and Waldron for General Counsel Services in Connection with the Series 2022 Bonds

The Board reviewed the Engagement Letter with White, Bear, Ankele, Tanaka and Waldron for General Counsel Services in Connection with the Series 2022 Bonds. Following discussion, upon motion duly made a seconded, the Board approved the engagement letter.

Legal Matters

None presented to Board.

Financial Matters

None presented to Board.

Other Business

Ratification of Generation Web Engagement for Website Services

Director Bates provided a general update to the Board regarding Generation Web engagement for website services. He noted that Board would have access to review once completed. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement letter.

Executive session of the Board of Directors for the purpose of receiving legal advice pursuant to Section 24-6-402(4)(b), Colorado Revised Statutes and determining positions relative to matters that may be subject to negotiations, developing strategies for negotiations, and instructing negotiators as it relates to the proposed Series 2022 Crystal Valley Metropolitan District Subdistrict Bonds pursuant to Section 24-6-402(4)(e), Colorado Revised Statutes.

Upon motion of the Board upon an affirmative vote of at least two-thirds of the quorum present, the Board entered in executive session at 6:23 P.M. for the determining positions relative to matters that may be subject to negotiations, developing strategies for negotiations, and instructing negotiators as it relates to the proposed Series 2022 Crystal Valley Metropolitan District Subdistrict Bonds pursuant to Section 24-6-402(4)(e), C.R.S.

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the portion of this executive session that, in the opinion of legal counsel to the District, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

Also pursuant to § 24-6-402(4), C.R.S., the Board did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during execution session.

Adjourn

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

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

Brian Bates

Brian Bates (Jul 27, 2022 15:11 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 8th day of July, 2022.

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Crystal Valley Metropolitan District Subdistrict, I attended the executive session at a special meeting of Crystal Valley Metropolitan District Subdistrict convened at 6:23 P.M. on March 24, 2022 for the sole purpose of determining positions relative to matters that may be subject to negotiations, developing strategies for negotiations, and instructing negotiators as it relates to the proposed Series 2022 Crystal Valley Metropolitan District Subdistrict Bonds as authorized by Section 24-6-402(4)(b), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.



Kristen D. Bear, Esq.