

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF BRISTOL METROPOLITAN  
DISTRICT (THE "DISTRICT")  
HELD  
JUNE 1, 2022

A special meeting of the Board of Directors of Bristol Metropolitan District (referred to hereafter as the "Board") was convened on June 1, 2022, at 3:00 p.m. The meeting was held at the offices of McGeady Becher P.C., 450 E. 17<sup>th</sup> Avenue, Suite 400, Denver, CO 80203, and via video/teleconference. The meeting was open to the public.

### ATTENDANCE

Directors In Attendance Were:

Otis C. Moore, III, President  
Kevin Smith, Secretary

Also, In Attendance Were:

Megan Becher, Esq., Timothy P. O'Connor, Esq., and Catherine Will; McGeady Becher P.C.  
Shelby Noble, Michael Lund, and Sydney Burnett; Piper Sandler & Co.  
Tanya Lawless and Kamille Curylo; Kutak Rock LLP

Director Klein was absent and excused.

### 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 Becher 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.

### ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Attorney Becher confirmed the presence of a quorum.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, and upon motion duly made and seconded, and upon vote unanimously carried, the Board determined that this meeting would be conducted in-person and via video/teleconference and encouraged public participation. It was further noted that notice of the time, date and location was

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duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board approved the Agenda, as presented.

Public Comment: None.

Cancelled May 3, 2022 Election: Attorney Becher advised the Board that the May 3, 2022 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. There are two vacancies on the Board for one-year terms ending in May 2023.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Smith, seconded by Director Moore and, upon vote, unanimously carried, the following slate of officers was appointed:

President  
Treasurer  
Secretary

Otis C. Moore, III  
Andrew R. Klein  
Kevin J. Smith

Minutes of November 18, 2021 Special Meeting: The Board reviewed the Minutes of the November 18, 2021 Special Meeting. Following review and discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board approved the Minutes, as presented.

### FINANCIAL MATTERS

Payment of Claims: Attorney Becher reviewed the payment of claims in the amount of \$8,483.20 for ratification and \$13,139.68 for approval. Following discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote the Board ratified the payment of claims in the amount of \$8,483.20 and approved claims in the amount of \$13,139.68.

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Unaudited Financial Statements and Cash Position: Attorney Becher reviewed the unaudited financial statements and cash position for the period ending December 31, 2021 with the Board. Following discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board accepted the unaudited financial statements and cash position as presented.

Public Hearing on Amendment to 2022 Budget: The public hearing to consider an amendment to the 2022 Budget was opened.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 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.

Upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board approved the Amendment to the 2022 Budget, as discussed, and considered adoption of Resolution No. 2022-06-01 to Amend the 2022 Budget.

### LEGAL MATTERS

Engagement of Piper Sandler & Co. as Placement Agent: Following discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board approved the engagement of Piper Sandler & Co. as Placement Agent.

Engagement of Kutak Rock LLP as Bond Counsel: Following discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board approved the engagement of Kutak Rock LLP as Bond Counsel.

Engagement of MuniCap, Inc. as External Financial Advisor: Following discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board approved the engagement of MuniCap, Inc. as External Financial Advisor.

2022 Bond Issuance: Ms. Curylo discussed the issuance of the District's Taxable (Convertible to Tax-Exempt) General Obligation Limited Tax Refunding and Improvement Bonds, Series 2022A (the "**Bonds**") in a maximum aggregate principal amount of up to \$3,000,000.

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Following discussion, and upon motion duly made by Director Smith, seconded by Director Moore and unanimously carried, the Board approved the issuance of the Bonds.

2022 Subordinate Bond Issuance: The Board discussed the timing of a potential subordinate 2022 Bond Issuance.

Engagement of Piper Sandler & Co. as Underwriter/Placement Agent for Subordinate Issuance: Following discussion, upon motion duly made by Director Smith, seconded by Director Moore, and upon vote unanimously carried, the Board approved the engagement of Piper Sandler & Co. as Underwriter/Placement Agent for the subordinate issuance.

### CONSTRUCTION MATTERS

2022 Development/Construction: No discussion occurred.


### OTHER BUSINESS

None.

### ADJOURNMENT

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

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting