

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL
MEETING OF THE BOARD OF DIRECTORS OF
THE BLUE LAKE METROPOLITAN DISTRICT NO. 3
HELD
JUNE 29, 2023**

ATTENDANCE

A special meeting of the Board of Directors of the Blue Lake Metropolitan District No. 3 was called and held Friday, June 29, 2023, at 1:00 pm. via Zoom. The following directors were present and confirmed their qualifications to serve on the Board:

Director Kacy Flemons
Director Tracye Herrington

Also present was:

Joel Megger, Diane Rodriguez, Rhonda Bilek and Nichole Baile; Community Resource Services of Colorado LLC
Dianne Miller, Esq., Miller Law pllc
Laci Knowles, and Andrew Wheeler; D.A. Davidson & Co.
Kimberly Reed, Ballard Spahr LLP

**ADMINISTRATIVE
ITEMS**

Call to Order and Declaration of Quorum: Ms. Miller noted that a quorum of the Board was present and confirmed the Director's continuing qualification to serve.

Disclosure of Potential Conflicts of Interest: Ms. Miller advised the Board that under Colorado law, certain disclosures are required before the Board can take official action at the meeting. The Board reviewed the agenda for the meeting and confirmed the contents of the written disclosures they had previously made and stated the fact and summary nature of the individual interests that are set forth in the disclosures, as required under Colorado law, so that official action could be taken at the meeting.

Written disclosures of the interests of Directors were filed with the Secretary of State at least seventy-two (72) hours prior to the meeting.

Agenda: Following discussion, upon motion duly made by Director Herrington, seconded by Director Flemons and, upon vote, unanimously carried, the agenda was approved as presented.

Minutes: The Board reviewed the Minutes from the June 9, 2023, Special Meeting. Upon motion duly made by Director

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Herrington seconded by Director Flemons and, upon vote, unanimously carried, the special meeting minutes were approved as presented.

FINANCIAL ITEMS

There were none.

ATTORNEY ITEMS

There were none.

MANAGER ITEMS

There were none.

DIRECTOR ITEMS

Consider Approval of a Resolution Authorizing the Execution and Delivery of a Loan Agreement with NBH Bank.

Ms. Reed of Ballard Spahr LLP presented and conducted an overview of the parameters of the loan resolution, highlighting and underlining information for the Board. The refunding of the 2018 A & B Bonds will have the same pledged mill levy with maturity date 2027. Ms. Knowles of D.A Davidson & Co. gave an update on the current rates and answered questions. If approved the closing will be July 13, documents will need to be hard signed by both directors and complete by July 11. After discussion by the Board, they decided to lock the rates as of today, June 29.

Upon motion duly made by Director Herrington seconded by Director Flemons and, upon vote, unanimously carried, the resolution authorizing the execution and delivery of a loan agreement was approved.

Ms. Reed and Ms. Knowles will coordinate the documents necessary and will be sent via Fedex for signatures.

OTHER ITEMS

There were none.

ADJOURNMENT

There being no further business to come before the Board, upon unanimous vote the meeting for the District was adjourned at approximately 1:29 PM.

/s/ Kacy Flemons

Kacy Flemons, President