

CERTIFIED RECORD

OF

PROCEEDINGS

VISTAS AT WEST MESA METROPOLITAN DISTRICT

CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO

RELATING TO

GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2023(3)

(Attach copy of notice of meeting, as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VISTAS AT WEST MESA METROPOLITAN DISTRICT
IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**Board**”) of Vistas at West Mesa Metropolitan District (the “**District**”), in the City of Colorado Springs, Colorado, will hold a special meeting on June 23, 2023 at 11:00 A.M., at 614 N. Tejon Street, Colorado Springs, Colorado, 80903, which such meeting will also be made available via video and teleconference at the following:

<https://video.cloudoffice.avaya.com/join/641305973>
Phone: (213) 463-4500 / Meeting ID: 641305973

NOTICE IS FURTHER GIVEN THAT at such meeting the Board intends to make a final determination to issue and refund general obligation indebtedness consisting of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2023, in a maximum principal amount of \$2,800,000, for the purpose of refunding its existing general obligation indebtedness and paying or reimbursing the costs of public improvements for the District, which such amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting; and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Board will also take up such other business as may come before the Board. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Board may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Board of the District, shall be posted on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARD OF DIRECTORS
VISTAS AT WEST MESA METROPOLITAN DISTRICT
IN THE CITY OF COLORADO SPRINGS,
EL PASO COUNTY, COLORADO**

STATE OF COLORADO)
)
EL PASO COUNTY)
)
VISTAS AT WEST MESA METROPOLITAN)
DISTRICT)

The Board of Directors of Vistas at West Mesa Metropolitan District, City of Colorado Springs, El Paso County, Colorado, met in special session at 614 N. Tejon St., in Colorado Springs, Colorado, 80903, on Friday, the 23rd day of June, 2023, at the hour of 11:00 a.m., which such meeting was also made available via video and teleconference via the following: <https://video.cloudoffice.avaya.com/join/641305973>; Dial-in: (213) 463-4500 / Meeting ID: 641305973.

In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present, constituting a quorum:

| | |
|----------------------|------------------------------|
| President and Chair: | Jeff Powles |
| Treasurer: | Chris Musselman |
| Secretary: | Slade Nelson |
| Assistant Secretary: | Thomas Pucciano ¹ |

Absent: NONE

Thereupon there was introduced the following resolution:

¹ During said meeting of the Board, Thomas Pucciano was also appointed to the position of Vice President.

RESOLUTION

WHEREAS, Vistas at West Mesa Metropolitan District, City of Colorado Springs, El Paso County, Colorado (the “District”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, at a special election of the eligible electors of the District, duly called and held on Tuesday, November 2, 2021 (the “2021 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2021 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness for the purpose of providing public improvements; and

WHEREAS, the returns of the 2021 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2021 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the election; and

WHEREAS, as required by the District’s Service Plan (as defined herein), the City of Colorado Springs, Colorado, on October 28, 2021, approved the Vistas at West Mesa PUD Development Plan, which is an “Approved Development Plan”, as such term is defined in the Service Plan; and

WHEREAS, subsequent to the 2021 Election and from the authorization thereof, the District duly authorized and issued its General Obligation Limited Tax Bonds, Series 2022, originally issued and currently outstanding in the principal amount of \$1,381,000 (the “Series 2022 Bonds”); and

WHEREAS, after extended discussions and consultation, it has been determined by the Board of Directors of the District (the “Board”) that by entering into and completing a refunding program with respect to all or a specified portion of the Series 2022 Bonds, the Board can (i) effect other economies by allowing for the financing of additional necessary public infrastructure for the District and benefitting from the tender of, and waiver of prior redemption prohibitions on, the Refunded Bonds; and (ii) modify or eliminate restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facility, or improvement thereto; or (iii) any combination of the foregoing purposes; and

WHEREAS, the Board has heretofore determined that it is necessary to pay the costs of acquiring, constructing, and installing additional portions of the facilities the debt for which was approved by the 2021 Election (the “Project”); and

WHEREAS, the Series 2022 Bonds to be refunded shall be all of such bonds or such portion thereof as may be identified in the Indenture (defined hereafter), and the portion thereof to be refunded is referred to herein as the “Refunded Bonds”; and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Bonds be refunded and that the Project be financed by the issuance of additional bonds; and

WHEREAS, for the purpose of refunding the Refunded Bonds and paying the costs of the Project, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the District should issue its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2023(3), in the maximum aggregate principal amount of \$2,800,000 (the “Bonds”); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the District and BOKF, N.A., as trustee (the “Trustee”); and

WHEREAS, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue, all as defined and described in the Indenture; and

WHEREAS, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101 (6)(a)(IV), C.R.S., and thus are permitted pursuant to such statute; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each; and

WHEREAS, the issuance of the Bonds shall not involve a public offering, and shall be made exclusively to “accredited investors”, as that term is used in §11-59-110 (1)(g), C.R.S., and thus will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, of the total principal amount of the Bonds, a portion sufficient to pay the costs of refunding the Refunded Bonds (the “Refunding Bonds”) shall be issued for such purpose, and the remainder (the “Improvement Bonds”) shall be issued for the purpose of paying the costs of the Project; and

WHEREAS, the allocation of the Bonds to the authorized but unissued indebtedness from the 2021 Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds; and

WHEREAS, the Board has been presented with a proposal in the form of a Placement Agent Agreement (the “Placement Agent Agreement”) from Piper Sandler & Co., of Denver, Colorado (the “Placement Agent”), to assist with the structure and placement of the Bonds; and

WHEREAS, after consideration, the Board has determined that the issuance and delivery of the Bonds in accordance with, *inter alia*, the Placement Agent Agreement, is in the best interests of the District and the residents thereof; and

WHEREAS, pursuant to §32-1-902(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

WHEREAS, the Board desires to authorize the issuance and delivery of the Bonds and the execution of the Financing Documents;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VISTAS AT WEST MESA METROPOLITAN DISTRICT:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Indenture and the Placement Agent Agreement pursuant to the Delegated Authority, and to sign other documents pertaining to the Bonds as provided in this Bond Resolution, which shall be any member of the Board.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Indenture, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information to be entered into between the District, Grays Development Company, Inc., a Colorado corporation, and BOKF, N.A., Denver, Colorado, in relation to the issuance of the Bonds.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Placement Agent Agreement and to make the following

determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year;
- (7) the dates on which principal and interest shall be paid; and
- (8) the obligations to be refunded, if any.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 18%;
- (2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2021 Election;
- (3) the sale price of the Bonds shall be an amount not less than 80% of the aggregate principal amount of the Bonds;
- (4) the Bonds shall mature not later than December 1, 2055; and
- (5) the principal amount of the Bonds shall not exceed \$2,800,000.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations, the Series 2022 Bonds Tender Agreement, and the Placement Agent Agreement.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Series 2022 Bonds Tender Agreement: that certain Bond Purchase & Tender Agreement anticipated to be entered into by the District, Capital Fixed Income Investors, a division of Capital Research and Management Company, and BOKF, N.A. by or before July 21, 2023, relating to the tender of the Series 2022 Bonds.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an Authorized Officer of the District in connection with the issuance or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Parts 11 and 13, C.R.S.; the 2021 Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the Project Costs; (ii) paying the costs of refunding the Refunded Bonds; and (iii) paying issuance and other costs in connection with the Bonds and the refunding of the Refunded Bonds. The Bonds shall constitute limited tax obligations of the District as provided in the Indenture. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 4. Bond Details; Delegated Authority. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Placement Agent Agreement pursuant thereto.

Section 5. Notice of Refunding, Call, and Redemption. If necessary, the District may give notice of the refunding of the Refunded Bonds, on or about the time of such refunding, by mailing such notice to the paying agent and original purchaser of the Refunded Bonds. Prior to the date of any prior redemption of the Refunded Bonds as set forth herein, notice

of call and redemption of the Refunded Bonds shall be, as necessary, given by BOKF, N.A. in the time and manner required by the documents authorizing the issuance of the Refunded Bonds and the Series 2022 Bonds Tender Agreement.

Section 6. Permitted Amendments to Bond Resolution. The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the Indenture.

Section 7. Authorization to Execute Documents. The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required under the circumstances.

Section 8. Appointment of District Representative. Chris Musselman is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 9. Bank Qualification. The District hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Acceptance of Placement Agent Agreement. The Board hereby reaffirms its determination to accept the Placement Agent Agreement as submitted by Piper Sandler & Co. All Authorized Officers are hereby authorized to execute the Placement Agent Agreement and to attest to such execution, all on behalf of the District.

Section 12. Ratification and Approval of Prior Actions. All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 13. Bond Resolution Irrepealable. After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

Section 14. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 15. Severability. If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or

unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

Section 16. Effective Date. This Bond Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 23rd day of June, 2023.





President or Vice President

ATTESTED:



Secretary or Assistant Secretary

Thereupon, Director Musselman moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director Powles, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Jeff Powles
Chris Musselman
Slade Nelson
Thomas Pucciano

Those voting NAY:

NONE

Thereupon the President, as Chair of the meeting, declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO)
)
 EL PASO COUNTY)
)
 VISTAS AT WEST MESA METROPOLITAN)
 DISTRICT)

The undersigned, as the Secretary or an Assistant Secretary of Vistas at West Mesa Metropolitan District, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2023(3), adopted at a special meeting of the Board held at 614 N. Tejon St., in Colorado Springs, Colorado, 80903, on Friday, the 23rd day of June, 2023, at the hour of 11:00 a.m., which such meeting was also made available via video and teleconference via the following: <https://video.cloudoffice.avaya.com/join/641305973>; Dial-in: (213) 463-4500 / Meeting ID: 641305973, as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted on the District's public website not less than 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, as of the 23rd day of June, 2023.





 Secretary or Assistant Secretary