

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT (THE “DISTRICT”) HELD OCTOBER 12, 2020

A special meeting of the Board of Directors of The Commons a East Creek Metropolitan District (the “District”) was convened on Monday, the 12th day of October, 2020 at 1:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call with two persons attending in-person. The meeting was open to the public via conference call.

Directors In Attendance Were:

Glenn Nier

Gary Fantasky (present at location)

Matthew Larsen (present at location)

Following discussion, the absence of Director Michele Trujillo was excused.

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq.; McGeady Becher P.C.

Tiffany L. Leichman, Esq.; Sherman & Howard LLC

Lacey Knowles; D.A. Davidson & Co.

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

The Board discussed the requirements of Colorado Law to disclose any potential conflict of or potential breaches of fiduciary duty of the Board of Directors with the Secretary of State. Attorney Williams requested that the disclose any conflicts of interest with regard to any matters scheduled for discussion at this meeting. Attorney Williams noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. It was noted that disclosure statements were filed with the Secretary of State for all Directors pursuant to statute.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko 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 Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board approved the Agenda as amended.

Approval of Meeting Location: 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, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call at the above-stated time and date. There were two members present at the physical location. Director Fantasky confirmed that notice of the time, date and location was duly posted and that the Board has not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

Results of May 5, 2020 Regular Election: Ms. Ripko discussed with the Board the results of the May 5, 2020 Regular Election for Directors ("Election"). It was noted that the Election was cancelled, as permitted by statute and that Directors Fantasky and Larsen were deemed elected to three-year terms ending in May 2023.

Resignation of Director: The resignation of Michael Bird, effective May 8, 2020 was acknowledged by the Board of Directors.

Appointment of Officers: Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Glenn Nier
Treasurer	Michele Trujillo
Secretary	Peggy Ripko
Assistant Secretary	Gary Fantasky
Assistant Secretary	Matthew Larsen

Minutes: The Board reviewed the minutes of the February 10, 2020 organizational meeting.

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Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board approved the minutes of the February 10, 2020 organizational meeting.

Management Agreement with Special District Management Services, Inc.: The Board discussed the Management Agreement with Special District Management Services, Inc. for District Management Services.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board ratified approval of the Management Agreement with Special District Management Services, Inc. for District Management Services.

Engagement Agreement with Simmons & Wheeler, P.C.: The Board discussed the Engagement Agreement with Simmons & Wheeler, P.C. for District Accounting Services.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board ratified approval of the Engagement Agreement with Simmons & Wheeler, P.C. for District Accounting Services.

FINANCIAL MATTERS

Cost Certification Report from Independent District Engineering Services, LLC: The Board discussed the status of Cost Certification Report from Independent District Engineering Services, LLC.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board approved the Certification Report from Independent District Engineering Services, LLC and acceptance of District Reimbursable Costs in the amount of 1,817,398.95 and authorized necessary actions in conjunction therewith.

Requisitions (under the Series 2020A Bonds) authorizing reimbursement to Meritage Homes of Colorado, Inc.: The Board discussed the status of Requisitions (under the Series 2020A Bonds) authorizing reimbursement to Meritage Homes of Colorado, Inc.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board approved Requisitions (under the Series 2020A Bonds) authorizing reimbursement to Meritage Homes of

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Colorado, Inc. up to the verified costs and authorized necessary actions in conjunction therewith.

2020 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution Amending the 2020 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 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 this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Larsen moved to adopt Resolution No. 2020-10-01 to Amend the 2020 Budget, Director Nier seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-01 to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

District Bank Account: The Board discussed opening the District bank account at First Bank, with all board members to be signers.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board authorized opening the District bank account at First Bank, with all board members to be signers.

LEGAL MATTERS

Service Agreement for Cost Verification Services Between the District and Independent District Engineering Services, LLC: The Board discussed the Service Agreement for Cost Verification Services between the District and Independent District Engineering Services, LLC.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Cost Verification Services between the District and Independent District Engineering Services, LLC.

Resolution Regarding the Imposition of District Fees: The Board considered the imposition of District Fees.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board ratified adoption of Resolution No. 2020-09-01 Regarding the Imposition of District Fees.

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Resolution Authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A(3), in the Maximum Principal Amount of \$2,000,000, (the "Bonds") for the Purpose of Paying or Reimbursing the Costs of Public Improvements for the District: Ms. Knowles and Ms. Leichman presented a Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A(3), in the maximum principal amount of \$2,000,000, (the "Bonds") for the purpose of paying or reimbursing the costs of public improvements for the District; authorize approval of the Preliminary Limited Offering Memorandum and the use thereof by the underwriter in connection with the offering of the Bonds; authorize the preparation of the final Limited Offering Memorandum; authorize the execution and delivery of and performance by the District thereunder of an indenture of trust, a bond purchase agreement, and any such other documents, certificates, and instruments as may be necessary or required to effect the issuance of the Bonds.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A(3), in the maximum principal amount of \$2,000,000, (the "Bonds") for the purpose of paying or reimbursing the costs of public improvements for the District; authorized approval of the Preliminary Limited Offering Memorandum and the use thereof by the underwriter in connection with the offering of the Bonds; authorized the preparation of the final Limited Offering Memorandum; authorized the execution and delivery of and performance by the District thereunder of an indenture of trust, a bond purchase agreement, and any such other documents, certificates, and instruments as may be necessary or required to effect the issuance of the Bonds, and appointed Director Nier as primary representative and Director Trujillo as the alternate.

Resolution Regarding Continuing Disclosure Policies and Procedures: The Board determined to defer this matter.

**COVENANT
ENFORCEMENT/
DESIGN REVIEW**

Covenants, Conditions and Restrictions of The Commons at East Creek: Ms. Ripko discussed the Covenants, Conditions and Restrictions of The Commons at East Creek.

Resolution Adopting the Rules and Regulations of The Commons at East Creek: The Board considered a Resolution Adopting the Rules and Regulations of The Commons at East Creek.

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Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-03 Adopting the Rules and Regulations of The Commons at East Creek pending final review.

Resolution Acknowledging and Adopting the Declaration of Covenants, Conditions and Restrictions of The Commons at East Creek: The Board considered a Resolution Acknowledging and Adopting the Declaration of Covenants, Conditions and Restrictions of The Commons at East Creek.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-04 Acknowledging and Adopting the Declaration of Covenants, Conditions and Restrictions of The Commons at East Creek.

Resolution Adopting the Policies and Procedures Governing the Enforcement of the Covenants, Conditions and Restrictions of The Commons at East Creek: The Board considered a Resolution Adopting the Policies and Procedures Governing the Enforcement of the Covenants, Conditions and Restrictions of The Commons at East Creek.

Following discussion, upon motion duly made by Director Larsen, seconded by Director Nier and, upon vote, unanimously carried, the Board adopted Resolution NO. 2002-10-05 Adopting the Policies and Procedures Governing the Enforcement of the Covenants, Conditions and Restrictions of The Commons at East Creek.

CONSTRUCTION MATTERS

2020 Development / Construction Outlook: Director Nier gave an update. It was noted that construction is 99% complete and small landscape tracts need to be completed.

OTHER BUSINESS

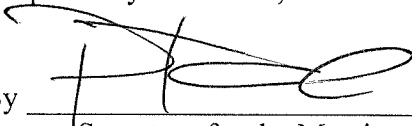
2021 Budget Meeting: The Board discussed the 2021 budget meeting scheduled for Monday, October 26, 2020 and confirmed a quorum for the same.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Larsen, seconded by Director Nier, and upon vote, unanimously carried, the meeting was adjourned.

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Respectfully submitted,

By 
Secretary for the Meeting