

STATE OF COLORADO)
)
 DOUGLAS COUNTY) ss
)
 CROWFOOT VALLEY RANCH)
 METROPOLITAN DISTRICT NO. 2)

I, the Secretary or Assistant Secretary of the Crowfoot Valley Ranch Metropolitan District No. 2, in Douglas County, Colorado (the “District”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “Resolution”) adopted by the Board of Directors (the “Board”) of the District at a special meeting held on December 5, 2022 at 1:00 p.m., at the Castle Pines Library, The Loft, 360 Village Square Lane, Castle Pines, CO 80108 and via video/telephone conference at:

<https://us02web.zoom.us/j/89598386053?pwd=dmN5UHpFOXJ6akc1WkE3SzFEaU5yUT09>
 Dial: 669-900-6833
 Meeting ID: 895 9838 6053
 Passcode: 208458

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. 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.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

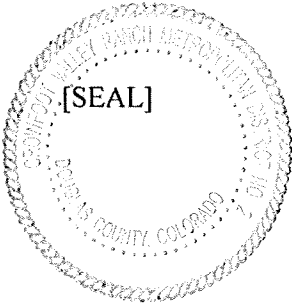
Board Member	Yes	No	Absent	Abstaining
Chad Murphy, President	<u>X</u>	_____	_____	_____
Richard Cross, Treasurer	<u>X</u>	_____	_____	_____
Collier Bailey, Assistant Secretary	<u>X</u>	_____	_____	_____
Ryan D. Marsh, Assistant Secretary	<u>X</u>	_____	_____	_____
Ann E. Finn*				


* Acts as District Secretary, but is not a member of the Board.

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Crowfoot Valley Ranch Metropolitan District No. 2,
in Douglas County, Colorado, this 5th day of December, 2022.



By  _____
Secretary or Assistant Secretary

(Attach copy of notice of meeting, as posted)

**NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors (the “Board”) of the Crowfoot Valley Ranch Metropolitan District No 2 (the “District”), Douglas County, Colorado, will be held on Monday, December 5, 2022, at 1:00 p.m. The meeting will be held at the Castle Pines Library, The Loft, 360 Village Square Lane, Castle Pines, Colorado, and virtually via Zoom, <https://us02web.zoom.us/j/89598386053?pwd=dmN5UHpFOXJ6akc1WkE3SzFEaUusyUT09> , also made available via teleconference by dialing 669-900-6833 and using Meeting ID: 895 9838 6053 and Passcode: 208458.

At this meeting, it is anticipated that the Board will make a final determination to issue or refund general obligation indebtedness. Specifically, the District will consider adoption of a resolution authorizing the issuance of its Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3), in the maximum aggregate principal amount of \$30,000,000, for the purpose of paying or reimbursing the costs of public improvements for the District. 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 be before the Board. The meeting is open to the public.

This notice is given by order of the Board.

CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 2

By: /s/ Chad Murphy
Chair

AGENDA

- I. ADMINISTRATIVE MATTERS
 - A. Disclosure of Potential Conflicts of Interest.
 - B. Approve Agenda; confirm location of the meeting.
- II. CONSENT AGENDA – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered on the Regular Agenda.
 - Discuss results of the May 3, 2022 Election.
 - Acknowledge resignation of Mitchell Peterson from the Board of Directors, effective March, 2022.
 - Review and approve the Minutes of the December 6, 2021 Special Meeting.
 - A. Consider appointment to fill a vacancy on the Board of Directors. Administer Oath of Office (Notice of Vacancy published May 12, 2022).
 - B. Consider election of Board Officers.

III. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

IV. FINANCIAL MATTERS

- A. Review and accept unaudited financial statements through the period ending March 31, 2022 and cash position statement.
- B. Consider engagement of audit for preparation of 2022 Audit.
- C. Conduct Public Hearing on the proposed 2023 Budget and consider adoption of Resolution to Adopt the 2023 Budget, Set Mill Levy and Appropriate Sums of Money.
- D. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
- E. Consider appointment of District Accountant to prepare the 2024 Budget and set budget hearing.
- F. Discuss and consider approval of a 2023 Scope of Work between the District and CliftonLarsonAllen LLP.

V. LEGAL MATTERS

- A. Review and consider approval of the Second Amendment to District Facilities Agreement between Crowfoot Metropolitan Districts Nos. 1 and 2.
- B. Review and approve Engagement Letter with Ballard Spahr LLP to serve as the Bond Counsel.
- C. Review and approve Engagement Letter with King & Associates, Inc. for preparation of a Market Study.
- D. Review and approve Engagement Letter with Municap, Inc. to serve as the External Financial Advisor.
- E. Review and approve Engagement Letter with Piper Sandler to serve as the Underwriter/Placement Agent.
- F. Review and consider adoption of a Resolution authorizing the issuance of the District's Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3), in a maximum aggregate principal amount of \$30,000,000, for the purposes of paying or reimbursing the costs of public improvements for the District, and authorize the execution of all related documents, instruments and certificates in connection therewith, ratify prior actions, authorize incidental actions, and repeal prior inconsistent actions.
- G. Consider adoption of Resolution Calling for the 2023 Regular Election and Appointing Designated Election Official and authorizing the Designated Election Official to perform all tasks required for the conduct of a mail ballot election. Self-Nomination and Acceptance Forms are due by February 24, 2023. Discuss need for ballot issues and/or questions.
- H. Consider adoption of 2023 Annual Administrative Resolution.
- I. Consider adoption of Resolution Designating Location to Post Notice.
- J. Consider adoption of Resolution Designating Location of Regular and Special Meetings.
- K. Consider adoption of Resolution Determining Not to Provide Workers' Compensation Insurance Coverage for Noncompensated Members of the Board of Directors.

TABLE OF CONTENTS

	Page
Section 1. Definitions	4
Section 2. Approval and Authorization of Financing Documents	6
Section 3. Authorization of Bonds	6
Section 4. Bond Details	7
Section 5. Delegation and Parameters	7
Section 6. Additional Provisions Concerning Issuance of Bonds From Time to Time	8
Section 7. Permitted Amendments to Bond Resolution	9
Section 8. Appointment of District Representatives	9
Section 9. Disposition and Investment of Proceeds; Tax Covenants	9
Section 10. Post Issuance Tax Compliance Policy	9
Section 11. Costs and Expenses	9
Section 12. Pledge of Revenues	9
Section 13. No Recourse Against Officers and Agents	10
Section 14. Conclusive Recital	10
Section 15. Limitation of Actions	10
Section 16. Ratification and Approval of Prior Actions	10
Section 17. Resolution Irrepealable	10
Section 18. Repealer	10
Section 19. Severability	10
Section 20. Effective Date	10
Section 21. Electronic Signatures	10
Section 22. Confirmation of Seal; Electronic Production and Reproduction	11

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE FROM TIME TO TIME BY CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2, IN DOUGLAS COUNTY, COLORADO, OF ITS JUNIOR LIEN LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2022C(3), FOR THE PURPOSE OF REIMBURSING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST (JUNIOR LIEN); AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Crowfoot Valley Ranch Metropolitan District No. 2, in Douglas County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by Order and Decree of the District Court for Douglas County, Colorado issued on December 3, 2002, recorded in the real property records of Douglas County, Colorado (the “**County**”) on December 18, 2002; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, and transportation improvements in accordance with the Amended and Restated Consolidated Service Plan for the District and Crowfoot Valley Ranch Metropolitan District No. 1 (“**District No. 1**” and, together with the District, the “**Districts**”) approved by the Board of County Commissioners of the County of Douglas, Colorado on December 16, 2008 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at elections of the qualified electors of the District, duly called and held on Tuesday, November 5, 2002 (the “**2002 Election**”); Tuesday, November 7, 2006 (the “**2006 Election**”); and Tuesday, November 4, 2014 (the “**2014 Election**” and, together with the 2006 Election, the “**Elections**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2002 Election and the Elections voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on Exhibit C to the Junior Lien Indenture (as defined herein); and

WHEREAS, the returns of the Elections were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Elections were 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 Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. within 45 days after the applicable Election; and

WHEREAS, as contemplated by the Service Plan, the Districts entered into an Amended and Restated District Facilities Agreement dated January 1, 2008, as amended by a First Amendment thereto dated as of May 29, 2018 (the “**Master IGA**”), for the purpose of establishing their respective roles, responsibilities and obligations with respect to the administrative services, provision, ownership, operation and maintenance of the Facilities (to the extent not dedicated to another governmental entity) and funding of the same; and

WHEREAS, the Boards of the Districts have previously determined that it was necessary to acquire, construct, and install a portion of the Facilities (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Facilities, as contemplated by the Master IGA, District No. 1 has previously entered into a Facilities Funding and Acquisition Agreement dated February 2, 2007 with Canyons South LLC (the “**Prior Developer**”), which agreement has been assigned to HT Canyons South Development LP, a Delaware limited partnership (the “**Developer**”), pursuant to an assignment dated as of May 11, 2018 (collectively, the “**Original Reimbursement Agreement**”), pursuant to which District No. 1 has agreed to acquire from the Developer any Facilities constructed for the benefit of the Districts and to reimburse the Developer for the costs of Facilities constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof (but solely from the sources of revenue identified therein); and

WHEREAS, for the purpose of financing a portion of the Project (including paying amounts due or to become due under the Reimbursement Agreement), the District has previously issued its: (i) Limited Tax General Obligation Bonds, Series 2018A, in the aggregate principal amount of \$31,945,000 (the “**Series 2018A Senior Bonds**”), pursuant to an Indenture of Trust (Senior) dated as of June 1, 2018 (the “**2018A Senior Indenture**”), by and between the District and UMB Bank, n.a., as trustee; and (ii) Subordinate Limited Tax General Obligation Bonds, Series 2018B, in the total aggregate principal amount of \$3,260,000 (the “**Series 2018B Subordinate Bonds**”), pursuant to an Indenture of Trust (Subordinate) dated as of June 1, 2018 (the “**2018B Subordinate Indenture**”), by and between the District and UMB Bank, n.a., as trustee; and

WHEREAS, in connection with the authorization of the Bonds (defined below), the Board of Directors of the District (the “**Board**”) intends to authorize the execution and delivery of a First Amendment to the Original Reimbursement Agreement (the “**First Amendment**” and, together with the Original Reimbursement Agreement, the “**Reimbursement Agreement**”), pursuant to which the District will agree to issue from time to time to the Developer (or an affiliated entity thereof that qualifies as a “financial institution or institutional investor” under Section 32-1-103(6.5), C.R.S.) (referred to herein as the “**Purchaser**”) the Bonds in payment of the costs of certain Facilities acquired by District No. 1 from the Developer and in reimbursement of any costs of issuance of the Bonds funded by the Purchaser, all subject to the limitations more particularly provided therein; and

WHEREAS, in furtherance of the Reimbursement Agreement, the Board hereby determines to issue, from time to time, the District's Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3) (the "**Bonds**") in an aggregate principal amount not to exceed \$30,000,000 to the Purchaser in exchange for the extinguishment of the District's obligations with respect to an equivalent amount of costs of Facilities due to the Developer under the Reimbursement Agreement and costs of issuing the Bonds funded by the Purchaser (if any); and

WHEREAS, the Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Junior Lien) (the "**Junior Lien Indenture**") by and between the District and UMB Bank, n.a., as trustee (the "**Trustee**"), and shall be payable solely from the sources set forth in the Junior Lien Indenture, including the Junior Lien Pledged Revenue (as defined therein); and

WHEREAS, the Service Plan limits the aggregate debt that may be issued by the Districts to \$70,000,000, District No. 1 has not previously issued debt within the meaning of the Service Plan, and the aggregate principal amount of the Bonds, the 2018A Senior Bonds and the 2018B Subordinate Bonds will not exceed \$70,000,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan 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 shall be limited tax general obligations of the District, and shall be payable solely from the Junior Lien Pledged Revenue; 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 will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to "financial institutions or institutional investors" as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, the electoral authorization to be applied to the Bonds shall be as set forth in Permitted Draw Certificates provided to the Trustee in accordance with the provisions of the Junior Lien Indenture, based upon the nature of the portion of the Facilities financed thereby (i.e., the nature of the facilities and improvements the costs of which are reimbursable to the Developer under the Reimbursement Agreement, and the payment of which is to be made through the issuance of the Bonds); provided however that none of the Bonds shall utilize electoral authorization of the 2002 Election; and

WHEREAS, the Bonds are being issued as drawdown bonds and shall be issued from time to time in accordance with, and subject to the limitations of, the Junior Lien Indenture, in satisfaction of the obligations of the District incurred from time to time under the Reimbursement Agreement; and

WHEREAS, the Board has received a proposal from Piper Sandler & Co. to act as placement agent (the “**Placement Agent**”) with respect to the Bonds pursuant to the terms of a Placement Agent Agreement (the “**Placement Agent Agreement**”) by and between the District and the Placement Agent; and

WHEREAS, after consideration, the Board has determined that the issuance of the Bonds to the Purchaser upon the terms and conditions presented to the Board is in the best interests of the District and the taxpayers thereof; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the First Amendment, the Junior Lien Indenture and the Placement Agent Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate (defined below) pursuant to Section 11-57-205(1), C.R.S. to execute and deliver the Bonds from time to time and to make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution and the Junior Lien Indenture, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the Sale Delegate (as defined herein) to determine certain provisions of the Bonds to be set forth in the executed Bonds and the Junior Lien Indenture, in accordance with the provisions of this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board 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 Section 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, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2, IN DOUGLAS COUNTY, COLORADO:

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

“*Act*” means the “Special District Act,” being Title 32, Article 1, C.R.S. including, specifically, Part 11 thereof.

“*Bonds*” means the District’s Junior Lien Limited Tax General Obligation Bonds, Series 2022C(3), dated the applicable date(s) of delivery.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Developer*” means HT Canyons South Development LP, a Delaware limited partnership.

“*District Representative*” means the District President or the person or persons at the time designated to act on behalf of the District by this Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary or Assistant Secretary, and any alternate or alternates designated as such therein.

“*Facilities*” means public facilities the debt for which was approved at the Elections, including, without limitation, necessary or appropriate equipment.

“*Financing Documents*” means, collectively, this Resolution, the First Amendment, the Junior Lien Indenture, the Placement Agent Agreement and the Tax Certificate.

“*Placement Agent Agreement*” means the Placement Agent Agreement between the District and Piper Sandler & Co., as placement agent, with respect to the Bonds.

“*Project*” means the acquisition, construction, or installation of the Facilities.

“*Purchaser*” means the purchaser of the Bonds, as set forth in the Junior Lien Indenture, which shall be the Developer or an affiliated entity thereof that qualifies as a “financial institution or institutional investor” under Section 32-1-103(6.5), C.R.S.

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Sale Delegate*” means the President of the Board.

“*Series 2018A Senior Bonds*” means the Limited Tax General Obligation Bonds, Series 2018A, in the aggregate principal amount of \$31,945,000 dated as of the date of issuance, and issued by the District pursuant to the 2018A Senior Indenture.

“*Series 2018B Subordinate Bonds*” means the Subordinate Limited Tax General Obligation Bonds, Series 2018B, in the aggregate principal amount of \$3,260,000 dated as of the date of issuance, and issued by the District pursuant to the 2018B Subordinate Indenture.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the Tax Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

Section 2. Approval and Authorization of Financing Documents. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President or Vice President of the District and the Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and the certificated bond forms and to affix the seal of the District thereto, and the President or Vice President of the District, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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 appropriate 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 the President or Vice President of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration 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 of Bonds. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; the Elections; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of paying amounts due in accordance with the Reimbursement Agreement, which shall constitute costs of the Project, and costs of issuance of the Bonds, as further provided in the Junior Lien Indenture. The Bonds shall constitute junior lien limited tax general obligations of the District as provided in the Junior Lien Indenture, secured by the Trust Estate as defined and more particularly provided therein.

Section 4. Bond Details. The Bonds shall be issued only as fully registered bonds in the form and denomination provided in the Junior Lien Indenture, up to a total principal amount set forth in the Junior Lien Indenture, as more particularly set forth in the Junior Lien Indenture pursuant to the delegation of authority in Section 5 hereof, and shall be dated the applicable date of delivery of the Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest at a variable rate reset quarterly as provided in the Junior Lien Indenture. The Bonds shall be issued in Authorized Denominations (as defined in the Junior Lien Indenture), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Junior Lien Indenture. The Bonds shall be issued from time to time for a price equal to 100% of the face value thereof (such price being the amount payable under the Reimbursement Agreement deemed extinguished in exchange for the issuance of such Bond, including the amount, if any, of costs of issuance of the Bonds funded by the Purchaser on behalf of the District).

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Junior Lien Indenture and the certificated Bond forms executed and delivered from time to time, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Junior Lien Indenture and the certificated Bond forms executed and delivered from time to time, and are not inconsistent with the Act, the Supplemental Act, or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to prepare and execute the Junior Lien Indenture and the certificated Bond forms executed and delivered from time to time, in accordance with such determinations. Upon the execution of the Junior Lien Indenture and such Bond forms, the matters set forth in the Junior Lien Indenture shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Junior Lien Indenture and the certificated Bond forms executed and delivered from time to time shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

(i) the initial rate of interest to be borne by the Bonds (until reset in accordance with the Junior Lien Indenture);

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity; and

(iii) the total authorized aggregate principal amount of the Bonds and the principal amount of each Bond issued from time to time;

- (iv) the dates on which principal and interest shall be paid; and
- (v) the amount of principal maturing in any particular year.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

- (i) in no event shall the Sale Delegate be authorized to execute the Junior Lien Indenture after the date that is one calendar year after the date of adoption of this Resolution and in no event may any Bonds be issued after such date, absent further authorization by the Board (which may be provided as described in Section 6 below);
- (ii) the final maturity date of the Bonds shall not exceed December 31, 2053;
- (iii) the total authorized principal amount of the Bonds shall not exceed \$30,000,000;
- (iv) the initial interest rate borne by the Bonds shall not exceed 12.0%;
- (v) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and
- (vi) 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 Elections.

Section 6. Additional Provisions Concerning Issuance of Bonds From Time to Time. The Bonds are issued as drawdown bonds and are to be delivered from time to time to the Purchaser in the related Permitted Draw Amounts (as defined in the Junior Lien Indenture) subject to the limitations of the Junior Lien Indenture. However, notwithstanding any other provision contained herein, ***no Bonds are to be issued under the Junior Lien Indenture unless:*** (i) except for Bonds to be executed and delivered within one year of the date of adoption of this Resolution or continuing authorization hereof, the Board has adopted a resolution stating that it constitutes a continuation of the authorization to issue the Bonds in accordance with this Resolution and the Junior Lien Indenture for the purpose of paying such costs, (ii) except for Bonds to be issued for costs relating to improvements described on Exhibit A to the Reimbursement Agreement, the Board has adopted a resolution stating that the District has found and determined that the improvements to which such costs relate are in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with its electoral authorization and the Service Plan, and the payment of such costs of such improvements is in furtherance of the purposes for which the District was formed, and (iii) the Board (of the District) or the Board of Directors of District No. 1 has adopted a resolution that satisfies the applicable requirements of the Reimbursement Agreement (if any) to acknowledge

receipt of documentation with respect to the costs to be reimbursed from such Bonds, or otherwise accepts such costs if and to the extent required by the Reimbursement Agreement.

Section 7. Permitted Amendments to Bond Resolution. After the issuance of the Bonds, and except as otherwise provided herein, the District may amend this Resolution only in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Junior Lien Indenture, as provided in the Junior Lien Indenture.

Section 8. Appointment of District Representatives. The President of the Board is hereby appointed as a District Representative, as defined in the Junior Lien Indenture. A different or additional District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 9. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the placement agent nor any subsequent Owner of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Junior Lien Indenture). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 10. Post Issuance Tax Compliance Policy. The Board hereby confirms its previously adopted Post Issuance Tax Compliance Policy (adopted in connection with the issuance of the 2018A Senior Bonds and the 2018B Subordinate Bonds) and the designation of the “Responsible Person” so identified therein.

Section 11. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid by the Purchaser (in exchange for the issuance of Bonds in a like amount) or from legally available moneys of the District or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Junior Lien Indenture, shall be governed by Section 11-57-208 C.R.S., this Resolution and the Junior Lien Indenture. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Junior Lien Indenture shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons

having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 C.R.S., if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 17. Resolution Irrepealable. After any of the Bonds have been issued, this 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, as herein provided and as provided in the Junior Lien Indenture.

Section 18. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 19. Severability. If any section, paragraph, clause, or provision of this 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 Resolution, the intent being that the same are severable.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

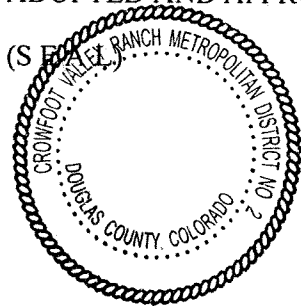
Section 21. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature

pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 22. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

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ADOPTED AND APPROVED this 5th day of December, 2022.



CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 2, IN
DOUGLAS COUNTY, COLORADO

President

ATTESTED:

Secretary or Assistant Secretary