

RECORD OF PROCEEDINGS

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WHISPERING PINES METROPOLITAN DISTRICT NO. 1

HELD: Monday, March 13, 2023, via Zoom meeting and 8030 S. Sampson Gulch Way, Aurora, CP 80016

ATTENDANCE:

A special meeting of the Board of Directors of Whispering Pines Metropolitan District No. 1, City of Aurora, Arapahoe County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Claude Selitrennikoff	(by videoconference)
David Collins	(by videoconference)
Dave Kitchel	(by videoconference)
Jeff Grabinski	(by videoconference)
Tim Strach	(by videoconference)

Also present by videoconference/phone: Lisa Mayers, District Counsel, Spencer Fane LLP; Angela Elliott, District Manager, Marlene Pappas, Teleos Management Group; Kyle Thomas and Andrew Wheeler, D.A. Davidson; Steph Chichester and Nick Taylor, North Slope Capital Advisors; Kenneth Guckenberger, Kutak, Rock; and, members of the public.

I. ADMINISTRATIVE MATTERS:

A. Call to Order:

The Board noted that a quorum was present for the purpose of conducting a meeting of the Board of Directors of Whispering Pines Metropolitan District No. 1, and the meeting was called to order at 6:31 p.m.

B. Disclosure of Potential Conflicts of Interest:

The Board noted that no disclosure statements were necessary. No additional conflicts were disclosed by the Board.

C. Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon motion duly made by Director Collins, seconded by Director Strach, upon vote and unanimously carried, the Board approved the Agenda, as presented.

II. LEGAL MATTERS

A. Consider and make final determination to issue or incur general obligation debt of the District consisting of its Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2023, in the maximum aggregate principal amount

of \$24,500,000.00; adopt resolutions authorizing the issuance of same, including authorization of related documents; and approve various matters incident thereto. Steph Chichester, North Slope Capital Advisors, presented a slide show update on the Bond Refunding, recapping the Bond process, Bond market and the next steps for the District to sale bonds and close on March 29th, 2023.

Ken Guckenberger, D.A. Davidson discussed the Resolution with the Board and highlighted the final drafts of: (a) the Series 2023 Indenture; (b) a form of a Continuing Disclosure Agreement; (c) the Bond Purchase Agreement (the "Bond Purchase Agreement"), by and between the District and D.A. Davidson & Co. (the "Underwriter"); (d) the Preliminary Official Statement dated March 6, 2023 (the "Preliminary Official Statement"), (e) the Insurance Commitment; and (f) the Reserve Commitment; and UMB as Trustee for the Bonds.

Further discussion followed on lowering the interest rate and the mill levy. Director Selitrennikoff asked the board members if they had any questions regarding the bond documents. There were no further questions from the board to financial bond consultants.

Director Selitrennikoff asked Legal Counsel, Lisa Mayers, her legal opinion of the bond documents. Ms. Mayers discussed her review of the bond documents and in respect to the legality and validity, acknowledged they were under Colorado law.

Following discussion, upon motion duly made by Director Collins, seconded by Director Selitrennikoff, and calling call for a vote by Directors Strach, Kitchel and Grabinski, the Board unanimously adopted the Resolution to Issue Bonds or incur general obligation debt of the District consisting of its Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2023, in the maximum aggregate principal amount of \$24,500,000.00; adopt resolutions authorizing the issuance of same, including authorization of related documents; and approve various matters incident thereto.

VI. PUBLIC COMMENT

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 per person.

Homeowners Oberndorf and Kasch thanked the Board for all their hard work on refinancing the Bonds.

VII. OTHER BUSINESS

Director Selitrennikoff discussed the May 2, 2023 will be canceled as there were not more candidates than seats up for election.

Directors Grabinski and Strach and Matt Kehoe will be elected via acclamation. There will be one vacancy after the election.

VIII. ADJOURNMENT

There being no further business to come before the Board of Directors at this time, upon

motion duly made, seconded, and unanimously carried, the meeting was adjourned at 7:07 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the special meeting held on March 13, 2023, and was approved by the Board of Directors of the Whispering Pines Metropolitan District No. 1.

Respectfully Submitted,

DocuSigned by:
Claude Selitrennikoff

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President

Angela Elliott

Secretary for the Meeting