

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ARISTA METROPOLITAN DISTRICT HELD NOVEMBER 1, 2023

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the Arista Metropolitan District (referred to hereafter as the "District") was convened on Wednesday, the 1st day of November, 2023, at 1:00 p.m. The meeting was held via Zoom Video Conferencing and at Wiens Capital Management, LLC 555 Eldorado Boulevard Suite 200 Broomfield Colorado 80021-3342. This meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Joseph L. Zepeda
David Hostetler
Timothy Wiens
Jordon Wiens
William R. Maestas

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Zachary P. White, Esq. and Matt Gray, Esq.; White Bear Ankele Tanaka & Waldron, P.C.

Kristine Lay; Kutak Rock

Shelby Noble; Piper Sandler & Co.

Keenan Rice and Lizzy Rice; Muni Cap, Inc.

Shelby Clymer; CliftonLarsonAllen, LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: Attorney White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney White reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron P.C. with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Attorney White inquired into

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whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made and seconded, upon vote, unanimously carried, the Agenda was approved, as amended.

Resignation of Ann Finn as Secretary to the Board: The Board discussed the resignation of Ann Finn as Secretary to the Board and considered the appointment of Jordan Wiens as Secretary to the Board.

Following discussion, upon motion duly made by Director Hostetler, seconded by Director T. Wiens and, upon vote, unanimously carried, the Board acknowledged the resignation of Ann Finn and appointed Jordan Wiens as Secretary to the Board.

Meeting Location/Manner and Posting of Meeting Notice: 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. District Board meeting was held at Wiens Capital Management, LLC 555 Eldorado Boulevard, Suite 200, Broomfield, Colorado 80021. Mr. Solin reported that notice was duly posted and that no objections to the meeting location or any requests that the meeting be changed by the public have been received.

Consent Agenda: The Board considered the following actions:

- Review and approve, as amended, Minutes of the June 15, 2023 Regular Meeting

Following discussion, upon motion duly made and seconded, upon vote, unanimously carried, the Board approved and/or ratified approval of the Consent Agenda items.

PUBLIC COMMENT

Public Comment: There were no public comments.

FINANCIAL MATTERS

2023 Budget Amendment Hearing: The President opened the Public Hearing to consider an Amendment to the 2023 Budget and to discuss related issues.

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It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2023 Budget and the date, time and location 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. No public comments were received and the Public Hearing was closed.

Following discussion, upon motion duly made by Director Maestas, seconded by Director Hostetler and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-01; Resolution to Amend the 2023 Budget.

Bond Matters: The Board entered into discussion regarding Bond matters.

Engagement Letter with Kutak Rock for Bond Counsel Services: The Board reviewed the Engagement Letter with Kutak Rock for Bond Counsel Services.

Following review, upon motion duly made by Director T. Wiens, seconded by Director Again, not sure and, upon vote, unanimously carried, the Board approved the Engagement of Kutak Rock for Bond Counsel Services.

Engagement Letter with Ballard Spahr for Disclosure Counsel Services: The Board reviewed an Engagement Letter with Ballard Spahr for Disclosure Counsel Services.

Following discussion, upon motion duly made by Director T. Wiens, seconded by Director again, not sure and, upon vote, unanimously carried, the Board approved the Engagement of Ballard Spahr for Disclosure Counsel Services.

Engagement Letter with Piper Sandler & Co for Investment Banking Services: The Board reviewed an Engagement Letter with Piper Sandler & Co for Investment Banking Services.

Following discussion, upon motion duly made by Director T. Wiens, seconded by Director Zepeda and, upon vote, unanimously carried, the Board approved the Engagement of Piper Sandler & Co for Investment Banking Services.

Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron: The Board reviewed the Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron.

Following discussion, upon motion duly made by Director T. Wiens, seconded by Director not sure and, upon vote, unanimously carried, the Board approved the Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron.

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Engagement Letter with CliftonLarsonAllen for Cashflow Forecast Services: The Board reviewed the Engagement Letter with CliftonLarsonAllen for Cashflow Forecast Services.

Following discussion, upon motion duly made by Director T. Wiens, seconded by Director not sure and, upon vote, unanimously carried, the Board approved the Engagement of CliftonLarsonAllen for Cashflow Forecast Services.

Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of General Obligation (Limited Tax Convertible to Unlimited Tax), Special Revenue Refunding Bonds, Series 2023A, and Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2023B, and Junior Lien Limited Tax General Obligation Bonds Series 2023C, in the estimated aggregate principal amount of up to \$120,000,000: Attorney Lay reviewed with the Board a Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of General Obligation (Limited Tax Convertible to Unlimited Tax), Special Revenue Refunding Bonds, Series 2023A, and Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2023B, and Junior Lien Limited Tax General Obligation Bonds Series 2023C, in the estimated aggregate principal amount of up to \$120,000,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing Indentures of Trust, Bond Purchase Agreement, Continuing Disclosure Agreement, Placement Agent Agreement, and form of Limited Offering Memorandum, and other related documents necessary to effectuate the transaction.

Following discussion, upon motion duly made by Director Hostetler, seconded by Director Maestas and, upon vote, unanimously carried with all Directors voting aye, the Board adopted the Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of General Obligation (Limited Tax Convertible to Unlimited Tax), Special Revenue Refunding Bonds, Series 2023A, and Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2023B, and Junior Lien Limited Tax General Obligation Bonds Series 2023C, in the estimated aggregate principal amount of up to \$120,000,000, authorized the Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement and other related documents.

Engagement Letter with CliftonLarsonAllen for Analysis of Refunded 2018 A and B Bonds: The Board reviewed the Engagement Letter with CliftonLarsonAllen for Analysis of Refunded 2018 A and B Bonds.

Following discussion, upon motion duly made by Director J. Wiens, seconded by Director T. Wiens and, upon vote, unanimously carried, the Board approved the Engagement of CliftonLarsonAllen for Analysis of Refunded 2018 A and B Bonds.

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LEGAL MATTERS

Second Amendment to Cooperation Agreement: The Board reviewed the Second Amendment to the Cooperation Agreement.

Following discussion, upon motion duly made by Director J. Wiens, seconded by Director T. Wiens and, upon vote, unanimously carried, the Board approved the Second Amendment to the Cooperation Agreement.

**OPERATION
AND MAINTENANCE**

There were no operation and maintenance matters at this time.


CAPITAL MATTERS

There were no capital matters at this time.

ADJOURNMENT

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

Respectfully submitted,

By:  _____
Secretary for the Meeting