

MINUTES OF A SPECIAL MEETING OF THE BOARD OF
DIRECTORS

OF

LOWELL METROPOLITAN DISTRICT

Held: September 6, 2022, 10:00 a.m., held via Zoom
Teleconference.

Attendance/Qualification

A meeting of the Board of Directors of the Lowell Metropolitan District was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Director, having confirmed his qualification to serve on the Board, was in attendance:

Chris Cipoletti

Also present for the District: K. Sean Allen, Esq., White, Bear, Ankele, Tanaka & Waldron, District general counsel; Chris Wilkins; Stephen Strong; David Lucas, Sherman & Howard, Bond Counsel; Michael Lund, Piper Sandler, Bond Underwriter; Sydney Burnet, Bond Underwriter; Simon Egerton, Bond Underwriter and Mike McGinnis, Underwriter Counsel.

Call to Order

Director Cipoletti called the Lowell Metropolitan District meeting to order.

Conflict Disclosure

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron 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. Mr. Allen inquired into 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.

Director
Vacancies/Appointments

The Board engaged in a general discussion regarding director vacancies and the need for directors. Following discussion, Chris Wilkins was appointed to the vacancy as Treasurer and Stephen

Strong was appointed to the vacancy as Secretary until the next election in May 2023. Director Chris Cipoletti was designated Board President.

Kick Off Series 2004 Bond Refinance; Bond Counsel, Disclosure Counsel, City Consent

The Board engaged in a general discussion regarding the 2004 Bond refinance. The Board approved engagement of the bond consultant services including bond counsel, disclosure counsel, underwriter, market study, etc.

Mr. Lund provided a summary to the Board regarding the current debt owner, Allstate, and its willingness to take a discount and allow the District to payoff the Series 2004 obligation.

The refinancing is expected to be in the form of a senior bank loan with NBH Bank and a subordinate bond. The loan is expected to be a 20 year maturity with a 30 year amortization plan. The sub debt will be sold with a discharge at 40 years. It was noted that the Series 2004 Bonds do not have a discharge provision. The 20 year loan and discharge provision of the sub debt are important features of the refinance.

Other Business

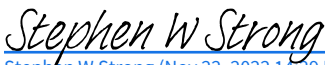
Next Meeting

The Board indicated they would like to hold the Budget hearing in November, 2022.

Adjournment

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing minutes were approved by on November 18, 2022. The foregoing constitutes a true and correct copy of the minutes of the above referenced meeting.


Stephen W Strong (Nov 22, 2022 14:29 MST)

Secretary for the Meeting