

**CERTIFIED RECORD  
OF  
PROCEEDINGS OF  
THE BOARD OF DIRECTORS  
OF  
GOLD HILL MESA METROPOLITAN DISTRICT NO. 2  
IN THE CITY OF COLORADO SPRINGS  
EL PASO COUNTY, COLORADO**

Relating to a resolution authorizing the issuance of:

**LIMITED TAX GENERAL OBLIGATION AND SPECIAL REVENUE REFUNDING  
AND IMPROVEMENT SENIOR BONDS, SERIES 2022A**

**And**

**LIMITED TAX GENERAL OBLIGATION AND SPECIAL REVENUE SUBORDINATE  
BONDS, SERIES 2022B(3)**

Adopted on \_\_\_\_\_, 2022

*This cover page is not part of the following resolution and is included solely for the convenience of the reader.*

STATE OF COLORADO )  
 ) ss.  
GOLD HILL MESA METROPOLITAN )  
DISTRICT NO. 2 )

The Board of Directors (the “**Board**”) of Gold Hill Mesa Metropolitan District No. 2 (the “**District**”), in the City of Colorado Springs, El Paso County, Colorado, held a special meeting via videoconference and teleconference at \_\_\_\_ .m. on \_\_\_\_\_, the \_\_\_ day of \_\_\_\_\_, 2022.

*In accordance with Section 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 video conference or 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.*

At such meeting, the following members of the Board were present either by video conference or by telephone, constituting a quorum:

<u>Name</u>	<u>Title</u>
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At such meeting, the following member(s) of the Board were absent, and such absence was excused:

<u>Title</u>
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Also present:

<u>Name</u>	<u>Title</u>
Pete Susemihl	General counsel
Mike Ryan	Underwriter
Mike McGinnis	Bond Counsel

At such meeting there was introduced the following resolution:

RESOLUTION

A RESOLUTION OF GOLD HILL MESA METROPOLITAN DISTRICT NO. 2 AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S (I) LIMITED TAX GENERAL OBLIGATION AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT SENIOR BONDS, SERIES 2022A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$ \_\_\_\_\_, AND (II) LIMITED TAX GENERAL OBLIGATION AND SPECIAL REVENUE SUBORDINATE BONDS, SERIES 2022B(3) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$ \_\_\_\_\_, APPROVING A TRUST INDENTURE FOR EACH SERIES OF BONDS, AND OTHER DOCUMENTS IN CONNECTION THEREWITH; PROVIDING DETAILS CONCERNING THE BONDS AND FUNDS APPERTAINING THERETO; RATIFYING ACTS PREVIOUSLY TAKEN CONCERNING SAID BONDS; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, capitalized terms used and not otherwise defined in the recitals below shall have the respective meanings ascribed to such terms in Section 1 hereof; and

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the "**State**"), duly and regularly created as a metropolitan district under the constitution and laws of the State, in particular Title 32, Article 1, C.R.S., as amended (the "**Act**"); and

WHEREAS, the District is authorized by the Act and its Service Plan to borrow moneys and to issue bonds to evidence such borrowing; and

WHEREAS, at an election of the eligible electors of the District, duly called and held on November 2, 2004 ( the "Election"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of certain ballot questions authorizing the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain public improvements and facilities ( the "Public Improvements"), which indebtedness includes contracts with one or more other political subdivisions of the State; and

WHEREAS, pursuant to § 32-1-1101.5(1), C.R.S. the results of the Election 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 § 32-1-204.5, C.R.S within 45 days after the Election, and with the division of securities created by § 11-51-701, C.R.S.; and

WHEREAS, the District has previously issued indebtedness to finance certain categories of public facilities and improvements pursuant to the authority of the Election; and

WHEREAS, the members of the Board of Directors of the District (the "**Board**") have been duly elected or appointed and qualified; and

WHEREAS, the Board has heretofore determined that it is necessary to refund in full the District's outstanding Subordinate Tax-Supported Revenue Bonds, Series 2011C and Second Subordinate Tax-Supported Revenue Bonds, Series 2011D, and to repay in full all amounts outstanding under the Loan Agreement by and between the District and U.S. Bank National Association dated as of December 16, 2015 (collectively, the "**Refunding Project**"), and to pay the costs of constructing and installing certain public facilities and improvements, the debt of which was approved at the Election (the "**Improvement Project**", and together with the Refunding Project, the "**Project**"); and

WHEREAS, the Board has determined that it is in the best interests of the District, and the taxpayers thereof, that the Project be financed by the issuance of bonds and that for such purpose there shall be issued Limited Tax General Obligation Refunding and Improvement Senior Bonds, Series 2022A, in an aggregate principal amount not to exceed \$\_\_\_\_\_ (the "**Series 2022A Bonds**") and the Limited Tax General Obligation and Special Revenue Subordinate Bonds, Series 2022B(3), in an aggregate principal amount not to exceed \$\_\_\_\_\_ (the "**Series 2022B(3) Bonds**" and, together with the Series 2022A Bonds, the "**Bonds**"); and

WHEREAS, based on the anticipated uses of the proceeds of the Bonds, the Board hereby determines to allocate the principal amount thereof to the authorized but unissued indebtedness from the Election as set forth in the Indentures; provided that such allocation is based upon the Board's estimates of the use of proceeds at the time of issuance of the Bonds, that actual uses of proceeds may vary from this estimate within the limitations of the Election, and that such variance shall not require an amendment to the Indentures or notice to or consent of any person; and

WHEREAS, Moody's Investor Service, Inc. has provided a written underlying investment grade rating with respect to the Series 2022A Bonds of "\_\_\_\_\_"; and

WHEREAS, \_\_\_\_\_ has provided to the District a commitment to issue a bond insurance policy, and a debt service reserve fund insurance policy with respect to the Series 2022A Bonds; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, pursuant to Section 19-8-308, C.R.S., all known potential conflicting interests of the Directors 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 having such interests 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 quorum or otherwise enable the Board to act; and

WHEREAS, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) from Piper Sandler & Co. (the “**Underwriter**”), to purchase the Bonds; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the District and the occupants, users, and taxpayers thereof; and

WHEREAS, at or prior to this meeting, the Board has been presented with substantially final forms of the other Financing Documents (as defined herein); and

WHEREAS, the Board has the authority, as provided in the Supplemental Act, to delegate to one or more officers of the District the authority to determine certain provisions of the Bonds in accordance with the provisions of this Resolution; and

WHEREAS, the Board desires to adopt the Post Issuance Compliance Policy as the policy and procedures that the District will follow with respect to the Bonds and all other tax-exempt obligations; to delegate to the Authorized Delegate pursuant to Section 11-57-205(1), C.R.S., the authority to make certain determinations regarding the Bonds as more specifically set forth herein, subject to the limitations set forth herein; to authorized the execution and delivery of and performance under the Financing Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GOLD HILL MESA METROPOLITAN DISTRICT NO. 2, IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO:

Section 1. Definitions. The terms defined in this section shall have the designated meanings for all purposes of this resolution and of any amendatory or supplemental resolution, except where the context by clear implication requires otherwise.

- (a) “**Act**” means Title 32, Article 1, C.R.S., as amended from time to time.
- (b) “**Authorized Delegate(s)**” means each of the members of the Board, to whom the Board delegates the authority specified in this Resolution.
- (c) “**Board**” means the Board of Directors of the District.
- (d) “**Bond Counsel**” means Greenberg Traurig, LLP.
- (e) “**Bond Insurance**” means collectively, an insurance policy provided by the Bond Insurer which guarantees payment of the principal of and interest on the Series 2022A Bonds and a debt service reserve insurance policy with respect to the reserve fund established for the Series 2022A Bonds.
- (f) “**Bond Insurer**” means \_\_\_\_\_.
- (g) “**Bonds**” means the Series 2022A Bonds and the Series 2022B(3) Bonds

(h) **“Bond Purchase Agreement”** means the Bond Purchase Agreement by and between the District and the Underwriter with respect to the purchase of the Bonds.

(i) **“Continuing Disclosure Agreement”** means the Continuing Disclosure Agreement by and among the District, the Developer, and the Trustee for the benefit of the owners of the Bonds.

(j) **“Code”** means the Internal Revenue Code of 1986, as amended, as in effect on the date of delivery of the Bonds.

(k) **“C.R.S.”** means Colorado Revised Statutes, as amended.

(l) **“Developer”** means Gold Hill Neighborhood, LLC, a Colorado limited liability company.

(m) **“District”** means Gold Hill Mesa Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State, and its successors.

(n) **“District Counsel”** means Susemihl, McDermott & Downie, P.C., Colorado Springs, Colorado.

(o) **“DTC”** means the Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

(p) **“Financing Documents”** means this Resolution, the Indentures, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Tax Certificate, and the Limited Offering Memorandum.

(q) **“Indentures”** means the Senior Indenture and the Subordinate Indenture.

(r) **“Letter of Representations”** means the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

(s) **“Limited Offering Memorandum”** means the final Limited Offering Memorandum of the District with respect to the offering of the Bonds.

(t) **“Post Issuance Compliance Policy”** means the Post Issuance Compliance Policy setting forth the District’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation, or similar obligations, including, without limitation, the Bonds.

(u) **“Preliminary Limited Offering Memorandum”** means the Preliminary Limited Offering Memorandum of the District with respect to the offering of the Bonds.

(v) **“Project”** has the meaning ascribed to such term in the Recitals hereto.

(w) “**Senior Indenture**” means the Indenture of Trust (Senior) by and between the District and the Trustee pursuant to which the Series 2022A Bonds are issued.

(x) “**Series 2022A Bonds**” means the District’s Limited Tax General Obligation and Special Revenue Refunding and Improvement Senior Bonds, Series 2022A, in an aggregate principal amount not to exceed \$ \_\_\_\_\_, issued pursuant to this Resolution and the Senior Indenture.

(y) “**Series 2022A Trust Estate**” means the “Trust Estate” identified in the Senior Indenture.

(z) “**Series 2022B(3) Bonds**” means the District’s Limited Tax General Obligation and Special Revenue Subordinate Bonds, Series 2022B(3), in an aggregate principal amount not to exceed \$ \_\_\_\_\_, issued pursuant to this Resolution and the Subordinate Indenture.

(aa) “**Series 2022B(3) Trust Estate**” means the “Trust Estate” identified in the Subordinate Indenture.

(bb) “**Service Plan**” means the Amended Consolidated Service Plans for Gold Hill Mesa Metropolitan District No. 1, Gold Hill Mesa Metropolitan District No. 2 and Gold Hill Mesa Metropolitan District No. 3 dated April 23, 2006.

(cc) “**State**” means the State of Colorado.

(dd) “**Subordinate Indenture**” means the Indenture of Trust (Subordinate) by and between the District and the Trustee pursuant to which the Series 2022B(3) Bonds are issued.

(ee) “**Supplemental Act**” means Title 11, Article 57, Sections 201, et seq. of the Colorado Revised Statutes, as amended from time to time.

(ff) “**Tax Certificate**” means the Arbitrage and Tax Certificate of the District in a form approved by Bond Counsel governing issues related to the Bonds under the Internal Revenue Code of 1986, as amended.

(gg) “**Trustee**” means UMB Bank, n.a., acting as registrar, transfer agent and paying agent for the Bonds under the Indentures.

(hh) “**Underwriter**” means Piper Sandler & Co., Denver, Colorado.

Section 2. Findings and Declaration of the Board. The Board, having been fully informed of and having considered all the pertinent facts and circumstances hereby finds, determines, and declares as follows:

(a) The Board has determined, and does hereby determine, that the limitations of the Act and the Supplemental Act imposed upon the issuance of the Bonds have been met and that the Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers;

(b) For the purposes of paying for the costs of the Project, the Board hereby determines to issue the Bonds;

(c) The Board hereby determines to use the proceeds of the Series 2022A Bonds authorized by this resolution to (i) finance the Refunding Project, (ii) finance a portion of the Improvement Project, (iii) purchase Bond Insurance, and (iv) pay for the costs of issuance of the Bonds.

(d) The Board hereby determines to use the proceeds of the Series 2022B(3) Bonds authorized by this resolution to finance a portion of the Improvement Project.

(e) The Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds.

(f) Moody's Investor Services, Inc. has provided a written underlying investment grade rating with respect to the Series 2022A Bonds of "\_\_\_\_\_".

Section 3. Approvals and Authorization to Issue Bonds; Approval and Authorization of Financing Documents.

(a) The District is hereby authorized and directed to issue the Bonds in accordance with the terms set forth herein, in the Bond Purchase Agreement, and in the Indentures. 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, with such changes as are made pursuant to this Section 3 and are not inconsistent herewith or with the final pricing terms of the Bonds set forth in the Bond Purchase Agreement.

(b) The President, Secretary/Treasurer and the Assistant Secretary of the District are each hereby authorized and directed to execute and deliver the Financing Documents and the Assistant Secretary of the District are each hereby authorized and directed to attest the Financing Documents and to affix the seal of the District thereto, and each of the President, Secretary/Treasurer and the Assistant Secretary of the District are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the Financing Documents.

(c) The Financing Documents are to be executed in substantially the forms presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient and approved by District Counsel, provided that District Counsel shall consult with a representative of the District in connection therewith, in order to carry out the purposes of this Resolution and the action taken by the Board at this meeting, and such approval shall be deemed approval by the Board.

(d) To the extent any Financing Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of Financing Documents shall be delivered, filed, and recorded as provided therein.



(e) 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.

(f) 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.

(g) The execution of any instrument by the President, the Treasurer 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 4. Delegation of Authority; Bond Parameters.

(a) The Board hereby delegates the President and Secretary/Treasurer as Authorized Delegates, and either one of such Authorized Delegates, individually, has the authority granted hereunder. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegates, for a period of ninety (90) days following adoption of this Resolution, the authority to execute and deliver the Bond Purchase Agreement and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth in Section 4(b) below (the “**Delegated Determinations**”):

- (i) the rate or rates of interest on the Bonds;
- (ii) the terms and conditions on which and the prices at which the Bonds may be optionally redeemed prior to maturity;
- (iii) the price or prices at which the Bonds will be sold;
- (iv) the original aggregate principal amount of the Bonds;
- (v) the amount of Bond principal subject to mandatory sinking fund redemption in any particular year;
- (vi) the amount of Bond principal maturing in any particular year;
- (vii) the existence and amounts of surplus funds, reserve funds, and similar funds, and the amount thereof to be funded with Bond proceeds; and
- (viii) the allocation of the indebtedness of the Bonds to the voted authorization obtained at the Election.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

- (i) the net effective interest rate of the Bonds shall not exceed a net effective interest rate in excess of the maximum interest rate authorized by the Election;
- (ii) no redemption premium to be paid in connection with any optional redemption of the Bonds prior to maturity shall exceed any limitation imposed by the Act or the Election;
- (iii) the aggregate principal amount of the Series 2022A Bonds shall not exceed \$ \_\_\_\_\_ and the aggregate principal amount of the Series 2022B(3) Bonds shall not exceed \$ \_\_\_\_\_;
- (iv) the amounts of surplus funds, reserve funds, and similar funds shall not exceed any limitations under the Code as determined by Bond Counsel; and
- (v) the allocation of voted electoral authorization to the Bonds shall not exceed any limitations of the Election.

Section 5. Authorization. In accordance with the Constitution and laws of the State of Colorado, the Act, the Supplemental Act, and the Election, the District shall issue the Bonds for the purposes of financing or reimbursing a portion of the costs of the acquisition, construction and installation of public infrastructure, the debt for which was approved at the Election, paying for the costs of the Bond Insurance, paying for the Refunding Project , and paying the costs of issuance of the Bonds.

Section 6. Authorization to Execute Other Documents and Instruments. The President, Secretary/Treasurer and Assistant Secretary of the District shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution and delivery of the Tax Certificate, a Form IRS 8038-G and any other documents relating to the exemption from taxation of interest to accrue on the Bonds; the execution of documents and certificates necessary or desirable to effectuate the entering into of the Financing Documents and the performance by the District of its obligations thereunder; and such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, the Underwriter, or District Counsel. The execution by the President, Secretary/Treasurer or the Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 7. Appointment of Trustee as Custodian. The Trustee is appointed custodian of all District moneys deposited in funds created by and subject to the lien of the Indentures, and is not required to provide any surety bond therefore, except as may otherwise be provided by the Indentures under certain circumstances.

Section 8. Limited Offering Memorandum.

(a) The Preliminary Limited Offering Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the

statements made therein, in light of the circumstances under which they were made, not misleading. The approval and authorization of the Preliminary Limited Offering Memorandum and the Underwriter's use and distribution thereof in connection with the offer and sale of the Bonds are hereby ratified and confirmed.

(b) The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to the public. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(c) All officers of the District are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District. If a supplement to the Preliminary Limited Offering Memorandum and/or the final Limited Offering Memorandum is deemed necessary or desirable by the Underwriter, the Board hereby authorizes such supplement.

Section 9. Post Issuance Tax Compliance Policy; Responsible Person. The Post Issuance Compliance Policy, in substantially the form presented to the Board at or prior to this meeting, is hereby approved by the Board and adopted as the Post Issuance Compliance Policy of the District. The Board hereby designates the person so identified therein as the "Responsible Person."

Section 10. Pledge of Series 2022A Trust Estate. The creation, perfection, enforcement, and priority of the Series 2022A Trust Estate pledged to secure or pay the Series 2022A Bonds, as provided herein and in the Senior Indenture, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, and the Senior Indenture. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Series 2022A Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority lien on the Series 2022A Trust Estate, but not necessarily an exclusive such lien. 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 11. Pledge of Series 2022B(3) Trust Estate. The creation, perfection, enforcement, and priority of the Series 2022B(3) Trust Estate pledged to secure or pay the Series 2022B(3) Bonds, as provided herein and in the Subordinate Indenture, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, and the Subordinate Indenture. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Series 2022B(3) Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority lien on the Series 2022B(3) Trust Estate, but not necessarily an exclusive such lien. 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 12. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, 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 13. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, 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 14. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action may be commenced with respect to this Resolution authorizing the issuance of the Bonds more than thirty (30) days after the date set forth below which is the date of adoption and approval of this Resolution.

Section 15. Ratification and Approval of Prior Actions. All actions heretofore taken by any officer 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 affirmed.

Section 16. Irrepealable Contract with Bondholders. After the Bonds have been issued, this resolution shall constitute a contract between the District and the owner or owners of such Bonds and shall be and remain irrepealable until such time as the Bonds have been fully discharged pursuant to the terms thereof and of the Indentures.

Section 17. Repealer. All acts, 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. This repealer shall not be construed to revive any act or resolution, or part thereof, heretofore repealed, including without limitation, the preparation and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection therewith.

Section 18. 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.

Section 19. Effective Date. This Resolution shall take effect immediately upon adoption and approval.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND APPROVED by the Board of Directors of the Gold Hill Mesa Metropolitan District No. 2, City of Colorado Springs, El Paso County, Colorado, on the \_\_ day of \_\_\_\_\_, 2022.

**GOLD HILL MESA METROPOLITAN DISTRICT  
NO. 2**

\_\_\_\_\_  
President

(SEAL)

\_\_\_\_\_  
Secretary or Assistant Secretary

Thereupon, a motion was made for the adoption of the foregoing resolution, which motion to adopt the resolution was duly seconded, put to a vote, and carried on the following recorded vote:

Those voting Yes: *All present*

Those voting No: *None*

Those abstaining: *None*

Those absent: *None*

Thereupon, the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Secretary/Treasurer or the Assistant Secretary to duly and properly enter the foregoing proceedings and resolution upon the minutes of the Board.

(SEAL)

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Secretary/Treasurer of Assistant Secretary

STATE OF COLORADO )  
 ) ss.  
GOLD HILL MESA METROPOLITAN )  
DISTRICT NO. 2 )

The undersigned, as Secretary/Treasurer or the Assistant Secretary of Gold Hill Mesa Metropolitan District No. 2 (the “**District**”), does hereby certify that the foregoing resolution constitutes a true and complete copy of the record of the proceedings of the Board of Directors (the “**Board**”) of the District relating to the adoption of a resolution authorizing the issuance by the District of its Limited Tax General Obligation and Special Revenue Refunding and Improvement Senior Bonds, Series 2022A and Limited Tax General Obligation and Special Revenue Subordinate Bonds, Series 2022B(3), and other matters relating thereto, adopted at a special meeting held via video conference and teleconference on \_\_\_\_\_ the \_\_\_ day of \_\_\_\_\_, 2022, as recorded in the official record of proceedings to the District kept in the office of the District’s general legal counsel, that the proceedings were duly had and taken; that the meeting was duly held, that the persons therein named were present at said meeting either by video conference or teleconference and voted as shown therein; and that a notice of meeting, in the form herein set forth as Exhibit A, was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

(SEAL)

\_\_\_\_\_  
Secretary/Treasurer or Assistant Secretary

**EXHIBIT A  
NOTICE OF MEETING**