



BENT GRASS METROPOLITAN DISTRICT

Regular Board Meeting
Tuesday, April 1, 2025– 10:30 AM
119 North Wahsatch Ave
Colorado Springs, CO 80903,
or

Please join my meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/425501245>

You can also dial in using your phone.

United States: +1 (213) 463-4500

Access Code: 425-501-245

Board of Director	Title	Term
Randle W Case II	President	May 2025
Bryan T Long	Vice-President/ Secretary	May 2027
Stephanie Pierce	Treasurer	May 2025
Lena Gail Case	Director	May 2025
Erin Smith	Director	May 2027

AGENDA

1. Call to Order/Introductions
2. Approval of Agenda
3. Approval of the Minutes from Board Meetings on March 4, 2025 and March 19, 2025 (see attached)
4. Public Comment (For items not on the Agenda)
5. Board President Report
6. Management Report
 - a. Architectural Covenant Committee Update
7. Legal Matters
8. Development Updates
9. Financial Report
 - a. Consider approval of unaudited Financial statements dated February 28, 2025 (see attached)
 - b. Ratify approval of payables through April 1, 2025 (see attached)
10. Old Business
 - a. Bond Refinance Update – Review and Approve Bond Resolution
11. New Business
12. Executive Session to Receive Legal Advice on Contracts and Financing
13. Confirm and Set Next Meeting
 - a. Scheduled for May 6, 2025 at 10:30 AM

14. Adjournment



**MINUTES OF THE REGULAR BOARD MEETING OF THE BOARD OF DIRECTORS
OF THE
BENT GRASS METROPOLITAN DISTRICT
HELD MARCH 4th, 2025
AT 10:30 AM**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Bent Grass Metropolitan District was held on Tuesday, March 4, 2025, at 10:30 a.m., at 119 N. Wahsatch Avenue, Colorado Springs, CO, and via tele/videoconference:
<https://video.cloudoffice.avaya.com/join/425501245>

Attendance

In attendance were Directors:

Randle Case II, President
Bryan Long, Vice President/Secretary
Stephanie Pierce, Treasurer (attended via teleconference)
Lena Gail Case, Director
Erin Smith, Director (attended via teleconference)

Also in attendance were:

Adam Noel, WSDM District Managers
Rebecca Harris, WSDM District Managers
Peter Susemihl, Susemihl, McDermott, and Downie
Laci Knowles, D.A. Davidson & Co.
Sean Murphy, Evergreen Development Group
Ryan Case
Sarah Cleaveland, Resident

1. Call to Order/Declaration of Quorum/Director Qualifications/Disclosure Matters: The meeting was called to order at 10:30 a.m. by President Case II. President Case II indicated that a quorum of the Boards was present. He stated that each Director has been qualified as an eligible elector of the districts pursuant to Colorado law. The Directors confirmed their qualifications. Mr. Noel informed the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Noel reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. President Case II inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.
2. Approval of Agenda: Director Lena Gail Case moved to approve the Agenda; seconded by

Director Pierce. Motion passed unanimously.

3. Approval of the Minutes from Board Meeting on February 11, 2025: Director Long requested there be edits to correct Director Pierce's name in item 10a. as well as an addition of specific contract numbers in item 11c. President Case II requested there be additions to the January 7, 2025 approved meeting minutes to include the Weisburg Landscape Maintenance proposal being presented in the amount of \$12,600 for the year. President Case II requested there be additions to the January 22, 2025 approved special meeting minutes to include the current outstanding interest rate to reflect 5.25% on the bond issuance and the two developer reimbursements interest rates at 6.75%. The current borrowing cost of issuing a bond stands at 4.5%, but the bond counsel is hopeful that will come down further. After discussion, Director Long moved to approve Minutes from the board meeting on February 11, 2025 as amended, seconded by Director Pierce. Motion passed unanimously.
4. Public Comment: There was no public comment.
5. Board President Report: President Case II discussed the urgency of Management to assist the ACC in having its first meeting.
6. Management Report: Mr. Noel discussed the new Covenant Committee and is currently scheduling a meeting in the month of March with the new members in order to get them started and give them background information. Mr. Noel announced that WSDM District Managers has received new platting invoice requests for three new properties located within the Falcon Meadows at Bent Grass Filing No. 3 development. There was also a buck slip received for Bent Grass Commercial Filing East for a lot South of the 7-11; the address is 8059 Meridian Park Drive. It is set for 1.46 acres and is proposed to hold a pediatric dental and orthodontics office.
7. Legal Matters: There were no legal matters to discuss.
8. Development Updates: President Case II introduced Sean Murphy with the Evergreen Development Group to discuss the development on the land on the South end of Bent Grass next to the School District and Mountain View Electric. Mr. Murphy discussed that they are processing their development plan for a commercial center for the Northeast corner of Bent Grass Meadows Drive and Woodmen Frontage Road. President Case II announced that the new strip retail center on the East side of Bent Grass there is proposed to be a Super Taco, Firehouse Subs, a pizza restaurant, and an autism school.
9. Financial Report:
 - a. Consider approval of unaudited Financial statements dated February 28, 2025: Mr. Noel discussed that the February financial statements will be reviewed at a later meeting.
 - b. Ratify approval of payables through March 4, 2025: Mr. Noel presented the payables packet and requested to include the newest Woodmen Hills Metro District bill in the amount of \$57.38, bringing the total payables amount to

\$8,913.98. After review, Director Long moved to ratify the payables through March 4, 2025; motion was seconded by Director Pierce. Motion passed unanimously.

10. Old Business:

- a. Review 2025 Landscape Contract Bids: Mr. Noel presented the five landscape proposals that were received for the 2025 landscaping season. After review, Director Pierce moved to approve the Fisk Lawnsapes landscape contract in the amount of \$13,788 under the premise that Weisburg Landscape Maintenance will install the two missing trees that were not previously installed and will work with Fisk Lawnsapes to ensure proper warranty on new trees are maintained, subject to further approval of the 2025-2026 Budget; motion was seconded by Director Ganaway. Motion passed unanimously.
- b. Bond Refinance Update and Action: Laci Knowles discussed that their team is currently at the first round of bond documents and are waiting for responses from the District and the Developers on the questionnaires. Bond counsel is looking for engineering reports from the parties involved that backs up the costs for what is being asked in reimbursement. Mr. Noel and Laci Knowles will schedule a separate call to discuss what is needed for the developer reimbursements so all documentation can be gathered.
- c. Election Update and Action: Mr. Susemihl discussed the present status of the 2025 Election and said that if only three self-nomination forms are received for the three open board seats, then the election may be canceled. If an election were to be held, then the District would expect to expense an estimated \$20,000. Director Pierce had to leave the meeting at 11:30 a.m.
No action needed to be taken.

11. New Business: No new business.

12. Confirm and Set Next Meeting:

- a. The board scheduled the next regular Board Meeting to be held on April 1, 2025 at 10:30 a.m.

13. Adjournment: Meeting was adjourned at 11:33 a.m.

Respectfully Submitted,

WSDM District Managers

By: Recording Secretary



**MINUTES OF THE SPECIAL BOARD MEETING OF THE BOARD OF DIRECTORS
OF THE
BENT GRASS METROPOLITAN DISTRICT
HELD MARCH 19th, 2025
AT 2:00 PM**

Pursuant to posted notice, the special meeting of the Board of Directors of the Bent Grass Metropolitan District was held on Wednesday, March 19, 2025, at 2:00 p.m., at 119 N. Wahsatch Avenue, Colorado Springs, CO, and via tele/videoconference:
<https://video.cloudoffice.avaya.com/join/425501245>

Attendance

In attendance were Directors:

Randle Case II, President (attended via teleconference)
Bryan Long, Vice President/Secretary (attended via teleconference)
Stephanie Pierce, Treasurer (attended via teleconference)
Lena Gail Case, Director (attended via teleconference)
Erin Smith, Director (attended via teleconference)

Also in attendance were:

Adam Noel, WSDM District Managers
Rebecca Harris, WSDM District Managers
Peter Susemihl, Susemihl, McDermott, and Downie
Ron Waldthausen, Land First Inc.

1. Call to Order/Declaration of Quorum/Director Qualifications/Disclosure Matters: The meeting was called to order at 2:00 p.m. by President Case II. President Case II indicated that a quorum of the Boards was present. He stated that each Director has been qualified as an eligible elector of the districts pursuant to Colorado law. The Directors confirmed their qualifications. Mr. Noel informed the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Noel reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. President Case II inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.
2. Approval of Agenda: Director Long moved to approve the Agenda as presented; seconded by Director Lena Gail Case. Motion passed unanimously.
3. Public Comment (For items not on the Agenda): There was no public comment.

4. New Business:

- a. Review and Adopt Challenger Communities, LLC Reimbursement Agreement: Director Smith discussed that Challenger Communities, LLC has submitted reimbursement for a total amount of \$1,224,643.71 for Channel costs. The original amount of \$2,746,380.83 did not include the drainage credits. After review, Director Pierce moved to approve the Challenger Communities, LLC Reimbursement Agreement in the amount of \$1,224,643.71; seconded by Director Long. Motion passed unanimously with Director Smith abstaining.

5. Confirm and Set Next Meeting:

- a. The board scheduled the next regular Board Meeting to be held on April 1, 2025 at 10:30 a.m.

6. Adjournment: Meeting was adjourned at 2:13 p.m.



Bent Grass Metropolitan District
Balance Sheet
 As of February 28, 2025

	Feb 28, 25
ASSETS	
Current Assets	
Checking/Savings	
1110 · BGMD Herring (CSB) Checking	126,335.91
1111 · UMB-2020 Bond Fund 153518.1	406,547.50
1112 · UMB-2020 Reserve Fund 153518.2	562,370.44
1113 · UMB-2020 Surplus Fund 153518.3	562,760.12
1115 · UMB-2020 Project Fund 153518.4	2,373.94
Total Checking/Savings	1,660,387.91
Accounts Receivable	
1210 · Accounts Receivable	11,610.00
Total Accounts Receivable	11,610.00
Other Current Assets	
1200 · Property Tax Rec-Debt Service	357,249.81
1215 · Property Tax -General Fund	118,730.98
Total Other Current Assets	475,980.79
Total Current Assets	2,147,978.70
Fixed Assets	
1540 · Accumulated Depreciation	-74,932.00
1560 · Landscaping & Ponds	500,000.04
Total Fixed Assets	425,068.04
TOTAL ASSETS	2,573,046.74
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable	7,339.35
Total Accounts Payable	7,339.35
Other Current Liabilities	
2015 · Developer Advance - DeYoung	807,348.00
2016 · Interest Payable - DeYoung	108,929.98
2017 · Developer Advance - Land First	569,000.00
2020 · Deferred Property Tax-General	118,730.98
2022 · Deferred Property Tax-Debt	357,249.81
2030 · Interest Payable	29,531.25
Total Other Current Liabilities	1,990,790.02
Total Current Liabilities	1,998,129.37
Long Term Liabilities	
2-2020 · 2020 Bond Fund	6,750,000.00
Total Long Term Liabilities	6,750,000.00
Total Liabilities	8,748,129.37
Equity	
3910 · Retained Earnings	-6,178,598.51
Net Income	3,515.88
Total Equity	-6,175,082.63
TOTAL LIABILITIES & EQUITY	2,573,046.74

Bent Grass Metropolitan District
Profit & Loss Budget vs. Actual
January through February 2025

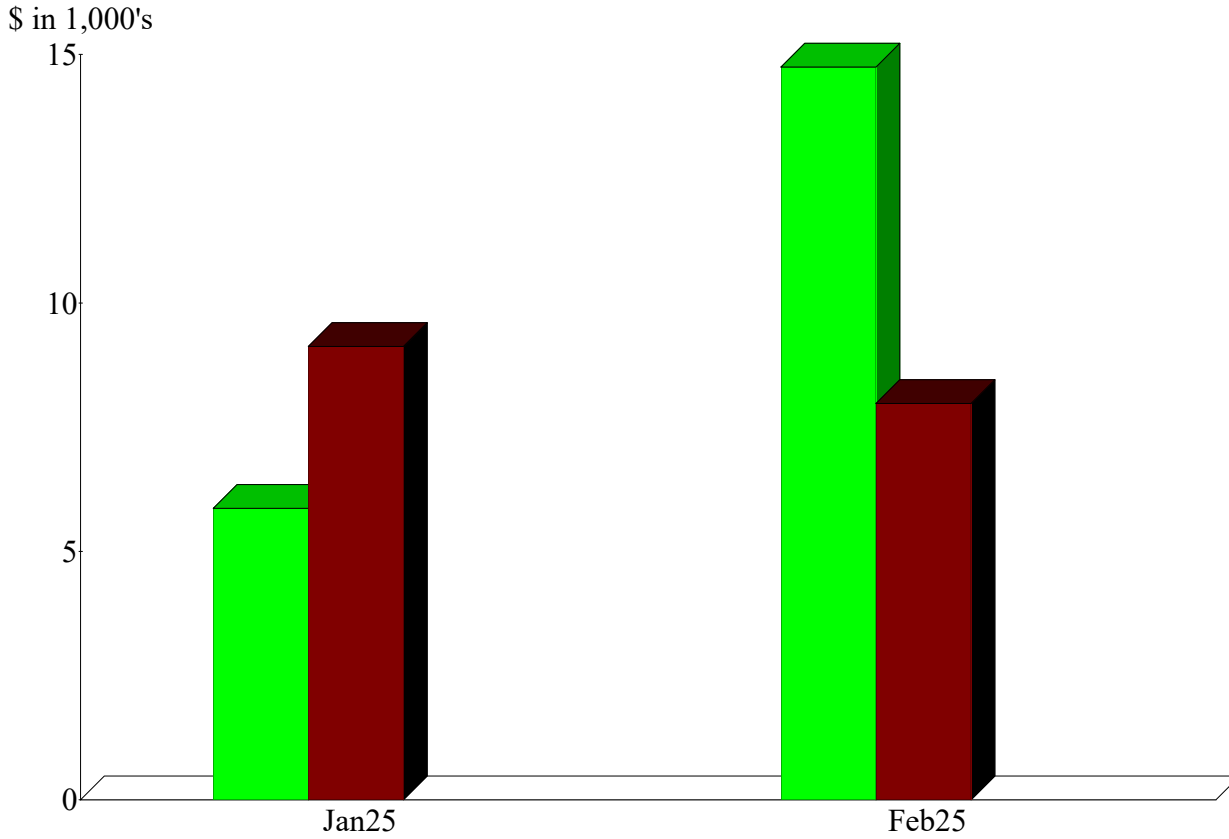
	General Fund				
	TOTAL				
	Feb 25	Jan - Feb 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Fees					
Facility Fees	1,500.00	1,500.00	30,000.00	-28,500.00	5.0%
Platting	0.00	0.00	55,000.00	-55,000.00	0.0%
Taxes					
Current Year Taxes	911.02	911.02	119,642.00	-118,730.98	0.76%
Specific Ownership Tax	1,077.07	1,077.07	8,375.00	-7,297.93	12.86%
Total Taxes	<u>1,988.09</u>	<u>1,988.09</u>	<u>128,017.00</u>	<u>-126,028.91</u>	<u>1.55%</u>
Traffic Signal	0.00	0.00	30,000.00	-30,000.00	0.0%
Total Fees	<u>3,488.09</u>	<u>3,488.09</u>	<u>243,017.00</u>	<u>-239,528.91</u>	<u>1.44%</u>
Total Income	<u>3,488.09</u>	<u>3,488.09</u>	<u>243,017.00</u>	<u>-239,528.91</u>	<u>1.44%</u>
Gross Profit	<u>3,488.09</u>	<u>3,488.09</u>	<u>243,017.00</u>	<u>-239,528.91</u>	<u>1.44%</u>
Expense					
Director Fee	500.00	1,000.00	6,000.00	-5,000.00	16.67%
6025 · Audit	0.00	0.00	10,500.00	-10,500.00	0.0%
Treasurers Collection Fee	13.67	13.67			
6030 · Treasurer's Collection Fee - GF	0.00	0.00	1,795.00	-1,795.00	0.0%
6060 · Bank Service Charges	0.00	0.00	1,000.00	-1,000.00	0.0%
6145 · Copies & Postage	0.00	3.60			
6160 · Dues and Subscriptions	0.00	0.00	1,500.00	-1,500.00	0.0%
6170 · Election	0.00	493.75	5,000.00	-4,506.25	9.88%
6180 · Insurance	0.00	0.00	8,000.00	-8,000.00	0.0%
6490 · Office Supplies	0.00	89.37			
6570 · Professional Fees					
District Management	5,000.00	10,000.00	60,000.00	-50,000.00	16.67%
Landscaping Maintenance	2,109.76	3,532.14	35,000.00	-31,467.86	10.09%
6572 · Legal Fees	0.00	1,312.50	8,000.00	-6,687.50	16.41%
Total 6570 · Professional Fees	<u>7,109.76</u>	<u>14,844.64</u>	<u>103,000.00</u>	<u>-88,155.36</u>	<u>14.41%</u>
6610 · Postage and Delivery	0.00	0.00	500.00	-500.00	0.0%
Total Expense	<u>7,623.43</u>	<u>16,445.03</u>	<u>137,295.00</u>	<u>-120,849.97</u>	<u>11.98%</u>
Net Ordinary Income	<u>-4,135.34</u>	<u>-12,956.94</u>	<u>105,722.00</u>	<u>-118,678.94</u>	<u>-12.26%</u>
Other Income/Expense					
Other Income					
7030 · Other Income					
7010 · Interest Income	47.01	102.02			
Total 7030 · Other Income	<u>47.01</u>	<u>102.02</u>			
Total Other Income	<u>47.01</u>	<u>102.02</u>			
Other Expense					
8010 · Other Expenses					
Transfer to Debt Service Fund	0.00	0.00	223,868.00	-223,868.00	0.0%
Total 8010 · Other Expenses	<u>0.00</u>	<u>0.00</u>	<u>223,868.00</u>	<u>-223,868.00</u>	<u>0.0%</u>
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>223,868.00</u>	<u>-223,868.00</u>	<u>0.0%</u>
Net Other Income	<u>47.01</u>	<u>102.02</u>	<u>-223,868.00</u>	<u>223,970.02</u>	<u>-0.05%</u>
Net Income	<u>-4,088.33</u>	<u>-12,854.92</u>	<u>-118,146.00</u>	<u>105,291.08</u>	<u>10.88%</u>

Bent Grass Metropolitan District
Profit & Loss Budget vs. Actual
January through February 2025

Debt Service Fund

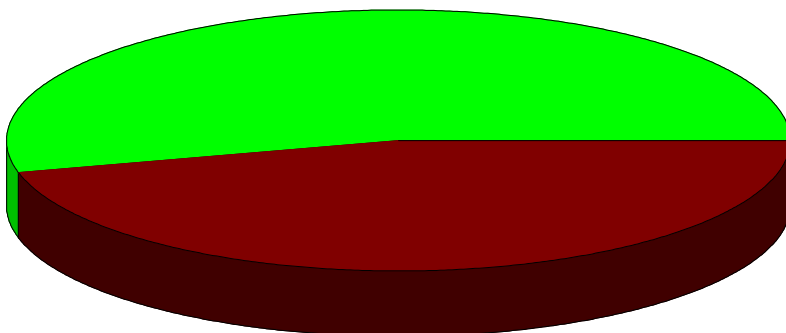
	TOTAL				
	Feb 25	Jan - Feb 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Fees					
Taxes					
Current Year Taxes	2,741.19	2,741.19	359,660.00	-356,918.81	0.76%
Specific Ownership Tax	3,240.82	3,240.82	25,199.00	-21,958.18	12.86%
Total Taxes	<u>5,982.01</u>	<u>5,982.01</u>	<u>384,859.00</u>	<u>-378,876.99</u>	<u>1.55%</u>
Total Fees	<u>5,982.01</u>	<u>5,982.01</u>	<u>384,859.00</u>	<u>-378,876.99</u>	<u>1.55%</u>
Total Income	<u>5,982.01</u>	<u>5,982.01</u>	<u>384,859.00</u>	<u>-378,876.99</u>	<u>1.55%</u>
Gross Profit	5,982.01	5,982.01	384,859.00	-378,876.99	1.55%
Expense					
Treasurers Collection Fee	41.12	41.12	5,400.00	-5,358.88	0.76%
6060 · Bank Service Charges					
Lender/ Trustee Fees	0.00	0.00	4,000.00	-4,000.00	0.0%
6060 · Bank Service Charges - Other	315.46	619.34			
Total 6060 · Bank Service Charges	<u>315.46</u>	<u>619.34</u>	<u>4,000.00</u>	<u>-3,380.66</u>	<u>15.48%</u>
6075 · Bond Expense					
Debt Service Interest	0.00	0.00	354,375.00	-354,375.00	0.0%
Total 6075 · Bond Expense	<u>0.00</u>	<u>0.00</u>	<u>354,375.00</u>	<u>-354,375.00</u>	<u>0.0%</u>
Total Expense	<u>356.58</u>	<u>660.46</u>	<u>363,775.00</u>	<u>-363,114.54</u>	<u>0.18%</u>
Net Ordinary Income	5,625.43	5,321.55	21,084.00	-15,762.45	25.24%
Other Income/Expense					
Other Income					
7030 · Other Income					
7010 · Interest Income	5,233.52	11,049.25	30,000.00	-18,950.75	36.83%
Transfer from General Fund	0.00	0.00	223,868.00	-223,868.00	0.0%
Total 7030 · Other Income	<u>5,233.52</u>	<u>11,049.25</u>	<u>253,868.00</u>	<u>-242,818.75</u>	<u>4.35%</u>
Total Other Income	<u>5,233.52</u>	<u>11,049.25</u>	<u>253,868.00</u>	<u>-242,818.75</u>	<u>4.35%</u>
Net Other Income	5,233.52	11,049.25	253,868.00	-242,818.75	4.35%
Net Income	<u><u>10,858.95</u></u>	<u><u>16,370.80</u></u>	<u><u>274,952.00</u></u>	<u><u>-258,581.20</u></u>	<u><u>5.95%</u></u>

Income and Expense by Month
January through February 2025

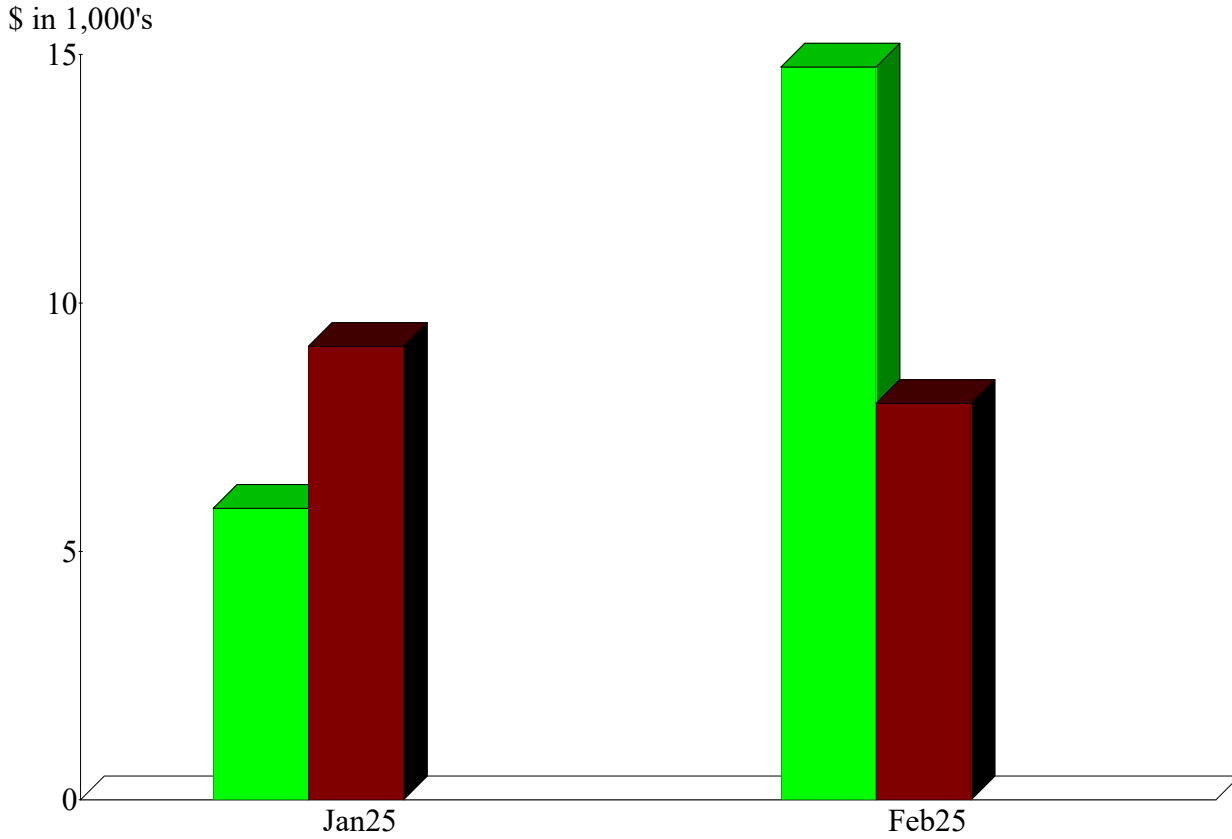


Income Summary
January through February 2025

7030 · Other Income	54.08%
Fees	45.92
Total	\$20,621.37

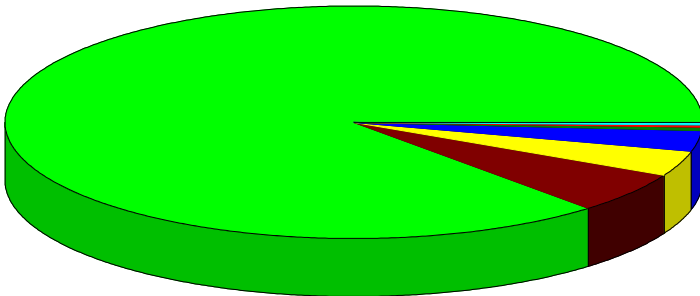


Income and Expense by Month
January through February 2025



Expense Summary
January through February 2025

6570 · Professional Fees	86.78%
Director Fee	5.85
6060 · Bank Service Charges	3.62
6170 · Election	2.89
6490 · Office Supplies	0.52
Treasurers Collection Fee	0.32
6145 · Copies & Postage	0.02
Total	\$17,105.49





Bent Grass Metropolitan District
PAYMENT REQUEST
3/21/2025

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Comments
Randle Case II	30425RC	3/4/2025	\$ 100.00	
Bryan Long	30425BL	3/4/2025	\$ 100.00	
Stephanie Pierce	30425SP	3/4/2025	\$ 100.00	
Lena Gail Case	30425LGC	3/4/2025	\$ 100.00	
Erin Smith	30425ES	3/4/2025	\$ 100.00	
PGAV Planners, LLC	31725	3/17/2025	\$ 16,250.00	Market Study Retainer
Weisburg Landscaping	59078	2/18/2025	\$ 190.00	Snow Removal
Weisburg Landscaping	59150	2/28/2025	\$ 500.00	Continued Contract - Feb
Weisburg Landscaping	59191	1/31/2025	\$ 500.00	Continued Contract - Jan
Weisburg Landscaping	59219	2/20/2025	\$ 190.00	Snow Removal
Weisburg Landscaping	59328	2/26/2025	\$ 95.00	Snow Removal
Weisburg Landscaping	59520	3/19/2025	\$ 1,050.00	Final Contracted Amount - March
Woodmen Hills Metro District	22825	2/28/2025	\$ 57.38	
WSDM District Managers	655	2/28/2025	\$ 5,000.00	
TOTAL			\$ 24,332.38	

DEBT SERVICE FUND ACCOUNT

Company	Invoice	Date	Amount	Comments
UMB - Bent Grass Metro District	31025	3/10/2025	\$ 150,968.65	Feb Pledged Revenue
TOTAL			\$ 150,968.65	

\$175,301.03

Bent Grass Metropolitan District

Herring Bank Before Payables	\$ 325,489.65
Payables for this month	-\$175,301.03
Herring Bank after Payables	\$ 150,188.62



CERTIFIED RECORD
OF
PROCEEDINGS
BENT GRASS METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
RELATING TO
GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2025

59920834.1

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
)
EL PASO COUNTY)
)
BENT GRASS METROPOLITAN DISTRICT)

The Board of Directors of Bent Grass Metropolitan District, El Paso County, Colorado, met in regular session at 119 N. Wahsatch Ave, in Colorado Springs, Colorado, 80903, on Tuesday, the 1st day of April, 2025, at the hour of 10:30 a.m., which such meeting was also made available via video and teleconference as follows:

Weblink: <https://video.cloudoffice.avaya.com/join/425501245>

Or by dialing in by phone: +1 (213) 463-4500; Access Code: 425501245

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.

The following members of the Board of Directors were present, constituting a quorum:

President and Chair:	Randy Case II
Vice President:	Bryan Long
Treasurer:	Stephanie Pierce
Assistant Secretaries:	Lena Gail Case
	Erin Smith

Absent: _____

Thereupon there was introduced the following resolution:

RESOLUTION

WHEREAS, Bent Grass Metropolitan District, El Paso County, Colorado (the “District”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, at a special election of the eligible electors of the District, duly called and held on Tuesday, November 6, 2007 (the “2007 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2007 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness for the purpose of providing public improvements; and

WHEREAS, the returns of the 2007 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2007 Election was 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., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the election; and

WHEREAS, subsequent to the 2007 Election and from the authorization thereof, the District duly authorized and issued its General Obligation Limited Tax Bonds, Series 2013, originally issued in the maximum principal amount of not to exceed \$4,645,000 (the “Series 2013 Bonds”) and its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2020, originally issued and currently outstanding in the aggregate principal amount of \$6,750,000 (the “Series 2020 Bonds”); and

WHEREAS, the Series 2020 Bonds are the only forms of indebtedness of the District currently outstanding; and

WHEREAS, after extended discussions and consultation, it has been determined by the Board of Directors of the District (the “Board”) that by entering into and completing a refunding program at this time with respect to all or a specified portion of the Series 2020 Bonds, the Board can (i) avoid or terminate any default in the payment of interest on or principal of, or both principal of and interest on, the Refunded Bonds; (ii) reduce interest costs or effect other economies; (iii) modify or eliminate restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facility, or improvement thereto; or (iv) any combination of the foregoing purposes; and

WHEREAS, the Series 2020 Bonds to be refunded shall be all of such bonds or such portion thereof as may be identified in the Indenture (defined hereafter), and the portion thereof to be refunded is referred to herein as the “Refunded Bonds”; and

WHEREAS, the Board has determined and does hereby determine that it is necessary to pay the costs of acquiring, constructing, and installing additional portions of the facilities the debt for which was approved at the 2007 Election (the “Project”); and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Bonds be refunded and that the Project be financed by the issuance of additional bonds; and

WHEREAS, for the purpose of refunding the Refunded Bonds and paying the costs of the Project, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the District should issue its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2025, in the maximum aggregate principal amount of \$[13,500,000] (the “Bonds”); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, C.R.S., 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 will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the District and UMB Bank, n.a., as trustee (the “Trustee”); and

WHEREAS, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue, all as defined and described in the Indenture; and

WHEREAS, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101 (6)(a)(IV), C.R.S., and thus are permitted pursuant to such statute; 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 not less than five days prior to the date of issuance of the Bonds, the District filed for an exemption from registration for the Bonds under the Colorado Municipal Bond Supervision Act based upon the foregoing, and the Bonds are thus exempt from registration under such act; and

WHEREAS, of the total principal amount of the Bonds, a portion sufficient to pay the costs of refunding the Refunded Bonds (the “Refunding Bonds”) shall be issued for such purpose, and the remainder (the “Improvement Bonds”) shall be issued for the purpose of paying the costs of the Project; and

WHEREAS, the proceeds derived from the sale of the Refunding Bonds, after payment of the costs of issuance properly allocable thereto, along with such other legally available moneys of the District as may be necessary, shall be placed in the special fund and trust account, for the purpose only of paying the principal of, premium if any, and interest on the Refunded Bonds as they become due and payable; and

WHEREAS, the allocation of the Bonds to the authorized but unissued indebtedness from the 2007 Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds; and

WHEREAS, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) from D.A. Davidson & Co., of Denver, Colorado (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 residents thereof; and

WHEREAS, pursuant to §32-1-902(3), C.R.S., and §18-8-308, 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 §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, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BENT GRASS METROPOLITAN DISTRICT:

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

Authorized Officer: the person or persons authorized to sign the Indenture and the Bond Purchase Agreement pursuant to the Delegated Authority, and to sign other documents pertaining to the Bonds as provided in this Bond Resolution, which shall be any member of the Board.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Indenture, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Limited Offering Memorandum.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following

determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year;
- (7) the dates on which principal and interest shall be paid; and
- (8) the obligations to be refunded, if any.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 16%;
- (2) 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 2007 Election;
- (3) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;
- (4) the Bonds shall mature not later than December 1, 2056; and
- (5) the principal amount of the Bonds shall not exceed \$[13,500,000].

Escrow Bank: UMB Bank, n.a., Denver, Colorado, in its capacity as escrow agent under the Escrow Agreement.

Escrow Account: a special fund and separate trust account designated as the “Bent Grass Metropolitan District Refunding Escrow Account, 2025”, to be established and maintained at the Escrow Bank for the purpose of paying the principal of, premium if any, and interest on the Refunded Bonds.

Escrow Agreement: the agreement between the District and the Escrow Agent concerning the establishment and maintenance of the Escrow Account.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations, the Escrow Agreement, and the Bond Purchase Agreement.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Limited Offering Memorandum: the final version of the Preliminary Limited Offering Memorandum.

Preliminary Limited Offering Memorandum: the document of that name concerning the Bonds and the District, which will be used to market the Bonds to investors.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery 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 proper 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 an Authorized Officer of the District in connection with the issuance, sale, or delivery 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. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Parts 11 and 13, C.R.S.; the 2007 Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the Project Costs; (ii) paying the costs of refunding the Refunded Bonds; and (iii) paying issuance and other costs in connection with the Bonds and the refunding of the Refunded Bonds. The Bonds shall constitute limited tax obligations of the District as provided in the Indenture. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 4. Bond Details; Delegated Authority. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-”. The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Bond Purchase Agreement pursuant thereto.

Section 5. Escrow Account. The Escrow Account shall be funded as set forth in the Indenture and shall be established and maintained at the Escrow Agent in accordance with the Escrow Agreement. Except as may be otherwise provided in the Escrow Agreement, the District shall have no right or title to the moneys credited to or held in the Escrow Account, and such title shall be and is hereby transferred to the Escrow Agent in trust for the payment of the principal of, premium if any, and interest on the Refunded Bonds.

Section 6. Payment of Refunded Bonds. The Escrow Account, when invested by the Escrow Agent, shall at all times be at least sufficient to pay the principal of, premium if any, and interest on the Refunded Bonds in accordance with the following schedule:

(a) Any Refunded Bonds maturing or coming due as a result of mandatory sinking fund redemption in the years 2025 and thereafter, shall be called for redemption prior to their respective maturities or mandatory sinking fund redemption dates and shall be paid on the date and at the price set forth below:

Prior Redemption Date	Price
June 1, 2025	Par, accrued interest, and a redemption premium of 3.00% of the principal amount so redeemed

(b) Interest becoming due on the Refunded Bonds shall be paid from the Escrow Account on the proper interest payment dates according to their original terms, until the Refunded Bonds come due in accordance with the above schedule.

Section 7. Notice of Refunding, Call, and Redemption. The District may give notice of the refunding of the Refunded Bonds, on or about the time of such refunding, by mailing such notice to the paying agent and original purchaser of the Refunded Bonds. Prior to the date of any prior redemption of the Refunded Bonds as set forth herein, notice of call and redemption of the Refunded Bonds shall be given by the Escrow Agent in the time and manner required by the documents authorizing the issuance of the Refunded Bonds.

Section 8. Permitted Amendments to Bond Resolution. The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the Indenture.

Section 9. Authorization to Execute Documents. The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the

provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Underwriter.

Section 10. Appointment of District Representative. _____ is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

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

Section 12. Acceptance of Bond Purchase Agreement. The Board hereby reaffirms its determination to accept the Bond Purchase Agreement as submitted by the Underwriter, and to sell the Bonds to the Underwriter upon the terms, conditions, and provisions as set forth in the Bond Purchase Agreement, subject to the Delegated Authority. All Authorized Officers are hereby authorized to execute the Bond Purchase Agreement and to attest to such execution, all on behalf of the District.

Section 13. Limited Offering Memorandum. The draft of the Preliminary Limited Offering Memorandum is hereby authorized and approved in the form presented to the Board at this meeting. The Board hereby authorizes the finalization and posting of the Preliminary Limited Offering Memorandum, the use and distribution by the Underwriter of the Preliminary Limited Offering Memorandum in connection with the marketing of the Bonds, and the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to investors. The final 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. All Authorized Officers are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District.

Section 14. Ratification and Approval of Prior Actions. All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 15. Bond Resolution Irrepealable. After any of the Bonds have been issued, this Bond 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 in accordance with the Indenture.

Section 16. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 17. Severability. If any section, paragraph, clause, or provision of this Bond 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 Bond Resolution, the intent being that the same are severable.

Section 18. Effective Date. This Bond Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 1st day of April, 2025.

(S E A L)

President or Vice President

ATTESTED:

Secretary or Assistant Secretary

Thereupon, Director _____ moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director _____, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Thereupon the President, as Chair of the meeting, declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO)
)
EL PASO COUNTY)
)
BENT GRASS METROPOLITAN DISTRICT)

The undersigned, as the Secretary or an Assistant Secretary of Bent Grass Metropolitan District, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2025, adopted at a regular meeting of the Board held at 119 N. Wahsatch Ave, in Colorado Springs, Colorado, 80903, on Tuesday, the 1st day of April, 2025, at the hour of 10:30 a.m., which such meeting was also made available via video and teleconference as follows:

Weblink: <https://video.cloudoffice.avaya.com/join/425501245>

Or by dialing in by phone: +1 (213) 463-4500; Access Code: 425501245

as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted on the District’s public website not less than 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, as of the 1st day of April, 2025.

(S E A L)

Secretary or Assistant Secretary