

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS
OF DIRECTORS OF

POWHATON ROAD METROPOLITAN DISTRICT NOS. 1-11 &
POWHATON COMMUNITY AUTHORITY

Held: Monday, September 27, 2021 at 4:00 p.m.

The meeting was held via teleconference.

Attendance

The joint special meeting of the Boards of Directors of Powhaton Road Metropolitan District Nos. 1-11 (individually, “District No. 1”, “District No. 2”, “District No. 3”, “District No. 4”, “District No. 5”, “District No. 6”, “District No. 7”, “District No. 8”, “District No. 9”, “District No. 10”, “District No. 11”, and collectively, the “Districts”) and Powhaton Community Authority (the “Authority”) was called and held as shown above and in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

James Spehalski
CJ Kirst

Director Roger Hollard was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were: Kristin B. Tompkins, Esq., Megan J. Murphy, Esq., Ashley B. Frisbie, and Dan J. Cordova, White Bear Ankele Tanaka & Waldron, Attorneys at Law, Legal Counsel, District Manager, and Project Manager; Diane Wheeler, Simmons & Wheeler, PC, District Accountant; Rob Carter, Capital Consultants Management Corporation (“CCMC”); Ethan Anderson, Esq. and Anastasia Khokhryakova, Esq., Ballard Spahr, LLP, District Bond and Disclosure Counsel; and Mike Sullivan, Piper Sandler & Co., District Bond Underwriter.

**Call to Order/Declaration
of Quorum**

It was noted that a quorum of the Boards was present and the meeting was called to order.

Combined Meeting

The Boards of Directors of the Authority and the Districts have determined to hold joint meetings of the Authority and the Districts and to prepare joint minutes of action taken by the Authority and the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of the Authority and each of the Districts. Where necessary, action taken

by the Authority or an individual District will be so reflected in these minutes.

Conflict of Interest Disclosures

Ms. Murphy advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Murphy inquired into whether members of the Boards 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 Boards to act.

Approval of Agenda

The Boards reviewed the agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Acknowledge Resignations of Directors Jill Spehalski and Jennifer Kirst

The Boards acknowledged the resignations of Directors Jill Spehalski and Jennifer Kirst.

Public Comment

None.

Consent Agenda

Ms. Murphy reviewed the items on the consent agenda with the Boards. Ms. Murphy advised the Boards that any item may be moved from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and/or adopted:

- Minutes from August 12, 2021 Special Meeting; and
- Independent Contractor Agreement with Water Services Company d/b/a Backflow Tech, Inc. for Backflow Testing and Repair Services.

Legal Matters

Discuss Status of Acceptance of Underdrain Improvements

Mr. Cordova provided an update to the Boards, noting that the underdrain improvements are not ready to be accepted by the Authority at this time. Director Spehalski noted that some homebuilders are requesting a waiver of the requirement to connect

to the mainline underdrain for homes without basements. The Boards directed legal counsel to draft a waiver.

Management Matters

Review Proposals for 2022 Landscape Maintenance Services and Consider Approval of Same

Mr. Cordova presented proposals for 2022 landscape maintenance services to the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously approved the proposal from BrightView Landscape Services, Inc. for 2022 Landscape Maintenance Services.

Review Proposals for Snow Removal Services for 2021-2022 Winter Season and Consider Approval of Same

Mr. Cordova presented proposals for 2021-2022 snow removal services to the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously approved the proposal from BrightView Landscape Services, Inc. for Snow Removal Services for the 2021 – 2022 Winter Season.

Financial Matters

Consider Approval of Payables/Financials

Ms. Wheeler presented the Boards with the claims payable, totaling \$44,421.08 for approval, and \$13,788.31 for ratification. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved and ratified the claims payable.

Conduct Public Hearing on 2021 Budget Amendment and Consider Adoption of Resolution Amending 2021 Budget (Authority)

Director Spehalski opened the public hearing on the 2021 Budget Amendment. Ms. Frisbie noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Wheeler reviewed the Resolution Amending the 2021 Budget with the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously adopted the resolution amending the Capital Projects Fund to \$20,000,000.

Conduct Public Hearing on 2021 Budget Amendment and Consider Adoption of Resolution Amending 2021 Budget (District No. 3)

A public hearing and 2021 Budget Amendment were not necessary.

Discuss Operations Fee Work Session

The Board of the Authority engaged in discussion regarding the imposition of an operations fee effective January 1, 2022. Following discussion, the Board of the Authority directed Mr. Carter and Ms. Frisbie to coordinate a community meeting on

October 11, 2021 at 6:00 p.m. to discuss the proposed operations fee with residents.

2021 Bond Issuance

Consider Approval of Engagement of Simmons & Wheeler, PC to Prepare Cash Flow Analysis

The Board of the Authority reviewed the engagement letter from Simmons & Wheeler, PC to prepare the Cash Flow Analysis. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously approved the engagement.

Consider and make a final determination concerning the issuance of general obligation indebtedness consisting of a Capital Pledge Agreement, pursuant to which District No. 3 will be obligated to impose ad valorem property taxes for the payment of obligations issued by the Powhaton Community Authority, City of Aurora, Arapahoe County, Colorado, including its Limited Tax Supported (District No. 3) Revenue Bonds, Series 2021⁽³⁾ in an approximate aggregate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the Board of District No. 3, or as otherwise permitted by any resolution adopted by the Board of District No. 3 at such meeting, and, in connection therewith, the Board of District No. 3 will consider a resolution: approving, ratifying and confirming the execution of certain documents including the Capital Pledge Agreement and Continuing Disclosure Agreement; making determinations and findings as to other matters

Ms. Khokhryakova reviewed the Resolution Authorizing the Capital Pledge Agreement and the Continuing Disclosure Agreement with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 adopted the resolution approving, ratifying and confirming the execution of certain documents including the Capital Pledge Agreement and Continuing Disclosure Agreement; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. (District No. 3)

Consider and make a final determination concerning the issuance of special revenue indebtedness consisting of its Limited Tax Supported (District No. 3) Revenue Bonds, Series 2021⁽³⁾ in an approximate aggregate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the Board of the Authority, or as otherwise permitted by any resolution adopted by the Board of the Authority and in connection therewith the Board of the Authority will consider a resolution: authorizing the issuance of such indebtedness; authorizing an Indenture of Trust, a Capital Pledge Agreement, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum, and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions (Authority)

Ms. Khokhryakova reviewed the Resolution Authorizing Limited Tax Supported (District No. 3) Revenue Bonds, Series 2021(3) (the “**Bond Resolution**”) and underlying financing documents with the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously adopted the Bond Resolution authorizing the issuance of such indebtedness; authorizing an Indenture of Trust, a Capital Pledge Agreement, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum, and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Other Financial Matters

None.

Other Business

The next regular meeting is scheduled for November 3, 2021.

Adjournment

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

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.


Roger Hollard (Nov 17, 2021 16:50 MST)

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 3rd day of November, 2021.