

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

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

Held: Wednesday, October 13, 2021 at 3:00 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
Roger Hollard
CJ Kirst

Also present were: Kristin B. Tompkins, Esq., Megan J. Murphy, Esq., and Ashley B. Frisbie, White Bear Ankele Tanaka & Waldron, Attorneys at Law, Legal Counsel and District Manager; Diane Wheeler, Simmons & Wheeler, PC, District Accountant; Akio Ohtake-Gordon and Mike Sullivan, Piper Sandler & Co., Underwriter; and Kim Reed, Esq. Ballard Spahr, LLP, Bond and Disclosure Counsel.

**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. Tompkins advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action

at the meeting. Ms. Tompkins 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. Tompkins 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 proposed agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda, as presented.

Public Comment

None.

Legal Matters

Consider Adoption of Resolution Regarding Acceptance and Acquisition of Public Infrastructure (District No. 1 and Authority)

Ms. Tompkins presented a Resolution Regarding Acceptance and Acquisition of Public Infrastructure to the Board of District No. 1 and the Board of the Authority, noting that public infrastructure is being transferred from District No. 1 to the Authority for ownership, operations, and maintenance. Following discussion, upon a motion duly made and seconded, the Boards of District No. 1 and the Authority unanimously approved the resolution and requested legal counsel confirm if the warranty from the developer to District No. 1 has expired.

Consider Approval of Special Warranty Deed (District No. 1)

Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Special Warranty Deed for the public infrastructure.

Consider Approval of Bill of Sale (District No. 1)

Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Bill of Sale for the public infrastructure.

Consider Approval of Addendum to Infrastructure Acquisition and Project Fund Disbursement Agreement (District Nos. 1-3 and the Authority)

Ms. Tompkins presented an Addendum to the Infrastructure Acquisition and Project Fund Disbursement Agreement to the Boards of District Nos. 1-3 and the Authority. Following discussion, upon a motion duly made and seconded, the Boards of Districts Nos. 1-3 and the Authority unanimously approved the addendum.

Consider Approval of Termination of Agreements (District Nos. 1-3)

Ms. Tompkins presented the Termination of Agreements to the Boards of District Nos. 1-3. Following discussion, upon a motion duly made and seconded, the Boards of Districts Nos. 1-3 unanimously approved the termination.

Financial Matters

Consider Approval of Proposal from Ranger Engineering, LLC for District Engineering and Cost Certification Services (Authority)

Ms. Tompkins presented the proposal from Ranger Engineering, LLC for cost certification 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.

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

Director Spehalski opened the public hearing on the proposed 2021 Budget Amendment. Ms. Tompkins 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 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 \$25,000,000 and the Debt Service Fund to \$0.

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.

2021 Bond Issuance

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

Ms. Reed 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.

its Limited Tax Supported (District No. 3) Revenue Bonds, Series 2021⁽³⁾ in an approximate aggregate principal amount of \$25,000,000, 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 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 \$25,000,000, 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

Ms. Reed 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.

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)

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.