

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

POWHATON ROAD METROPOLITAN DISTRICT NO. 2 & 7 &
POWHATON COMMUNITY AUTHORITY

Held: Monday, June 20, 2022 at 4:30 p.m.

The meeting was held via teleconference.

Attendance

The joint special meeting of the Boards of Directors of Powhaton Road Metropolitan District No. 2 (“District No. 2”), Powhaton Road Metropolitan District No. 7 (“District No. 7”), 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:

District No. 2:

Robert Gregory Coates
Roger Hollard
Whitney Graham **joined meeting where indicated*
CJ Kirst
Jennifer R. Merrick

District No. 7:

James Spehalski
Roger Hollard
CJ Kirst

Authority:

CJ Kirst
Roger Hollard
James Spehalski

Also present were: Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, Legal Counsel; Diane Wheeler, Simmons & Wheeler, PC, District Accountant; and Michael Lund, Piper Sandler & Co.

**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, District No. 2, and District No. 7 have determined to hold joint meetings of the Authority, District No. 2, and District No. 7 and to prepare joint minutes of action taken by the Authority, District No. 2, and

District No. 7 in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of the Authority, District No. 2, or District No. 7. 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 proposed agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda, as presented.

Public Comment

None.

2022 Refinancing Transaction

Discussion with Piper Sandler & Co Regarding Refinancing

Mr. Lund provided an update to the Board of District No. 2 and the Authority regarding the refinancing of the District No. 2 outstanding 2019A and 2019B Bonds with District No. 2 as the issuer or alternatively with the Authority as the issuer. The Net Present Value savings are negative at \$12,119.84 as of late last week but District No. 2 can still reduce its mill levy by 10 mills because we are re-amortizing the loan and adding 5 years. Mr. Lund suggested that the Boards can move forward or wait and see if rates change. Director Spehalski inquired about the change of mill levy. Mr. Lund stated the decrease would be from 55 to 42 mills.

The Boards of District No. 2 and the Authority engaged in discussion and elected to proceed with a transaction.

Consider Approval of Proposals for Municipal

Ms. Murphy presented proposals for Municipal Advisory Services to the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously

Advisory Services
(Authority)

approved the North Slope Capital Advisors proposal, subject to final review by Director Spehalski.

Consider Approval of
Proposals for Municipal
Advisory Services (District
No. 2)

Ms. Murphy presented proposals for Municipal Advisory Services to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the North Slope Capital Advisors proposal, subject to final review by Director Graham.

Legal Matters

Consider Appointment of
Member to the Powhatan
Community Authority
Board (District No. 2)

Ms. Murphy discussed the process for appointment of a member to the Powhatan Community Authority Board. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously appointed Director Merrick to the Board of the Authority.

Consider Appointment of
Member to the Powhatan
Community Authority
(District No.7)

Ms. Murphy discussed the process for appointment of a member to the Powhatan Community Authority Board. Following discussion, upon a motion duly made and seconded, the Board of District No. 7 unanimously appointed Director Kirst to the Board of the Authority.

*Director Graham joined the meeting

Other Legal Matters

None.

Management Matters

None.

Financial Matters

Consider Acceptance of
2021 Audit (Authority)

Ms. Wheeler presented the Board of the Authority with the 2021 Audit, noting that statute and the bonds require an audit to be filed each year. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously accepted the 2021 Audit, subject to any changes made by the auditor and final legal review.

Consider Acceptance of
2021 Audit (District No. 2)

Ms. Wheeler presented the Board of District No. 2 with the 2021 Audit, noting that statute and the bonds require an audit to be filed each year. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously accepted the 2021 Audit, subject to any changes made by the auditor and final legal review.

Other Financial Matters

None.

Other Business

Following discussion, the Boards determined to cancel the regular meeting on July 7 and staff will circulate options for an alternate meeting day.

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 F. Had

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 20th day of July, 2022.