

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

POWHATON ROAD METROPOLITAN DISTRICT NO. 2 &  
POWHATON COMMUNITY AUTHORITY

Held: Thursday, July 28, 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 (the “District”) 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:

Roger Hollard  
CJ Kirst  
Whitney Graham  
Jennifer R. Merrick  
Robert Gregory Coates

Authority:

Roger Hollard  
CJ Kirst  
Jennifer R. Merrick

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

Also present were: Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, Legal Counsel; Michael Lund, Piper Sandler & Co.; and Jack Kroll and Stephanie Chichester, North Slope Capital Advisors.

**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 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**

Presentation by Piper Sandler & Co. Regarding Refinancing

The Boards engaged in discussion regarding the refinancing of the District's outstanding 2019A and 2019B Bonds and which entity, the Authority or the District, will be the issuer of the refinancing transaction.

Director Graham noted that there is concern that the District would take on the debt obligations of the other districts associated with the Authority if the Authority is the issuer. Mr. Lund noted that the District can set a limit on the amount that is pledged and there can be language that protects the deal between the District and the Authority for any future refinancing.

Director Graham noted that the Authority has taken on approximately \$8,000,000 of debt from the District. If the Authority is the issuer it is a show of good faith from the District. Director Graham recommends the Authority being the issuer. Ms. Chichester noted that she is comfortable with the analysis and also recommends the Authority be the issuer.

Following discussion, upon a motion duly made and seconded the Board of the District approved the Authority being the issuer of the debt.

Following discussion, upon a motion duly made and seconded, the Board of the Authority approved the Authority being the issuer of the debt.

Mr. Lund presented the term sheets to the Boards. Following discussion upon a motion duly made and seconded, the Boards unanimously approved the Vectra Bank term sheet with a 15 year term and authorized Director Merrick to sign the term sheet.

**Legal Matters**

Other Legal Matters                      None.

**Management Matters**

Other Management Matters              None.

**Financial Matters**

Other Financial Matters                  None.

**Other Business**

None.

**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. Howard*

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Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 6<sup>th</sup> day of September, 2022.