

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

POWHATON ROAD METROPOLITAN DISTRICT NO. 2 &  
POWHATON COMMUNITY AUTHORITY

Held: Monday, August 8, 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 *\*joined meeting where indicated*  
CJ Kirst  
Jennifer R. Merrick  
Robert Gregory Coates

Authority:

Roger Hollard *\*joined meeting where indicated*  
CJ Kirst  
James Spehalski

Director Graham 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 amended.

**Public Comment**

None.

**2022 Refinancing Transaction**

Presentation by Piper Sandler & Co. Regarding Refinancing

Mr. Lund presented a summary of refinancing options for the District No. 2 outstanding 2019A and 2019B Bonds to the Boards and noted that Vectra Bank is proposing different rates if the Authority is the issuer as opposed to District No. 2 being the issuer. The Boards engaged in discussion regarding which entity would be the issuer. Ms. Chichester noted that Director Graham engaged in discussion with legal counsel and North Slope Capital Advisors regarding which entity would be the issuer and following that discussion made the recommendation to the Board that the Authority to be the issuer provided there were certain protections in place for District No. 2.

*\*Director Hollard joined the meeting*

Following discussion, upon a motion duly made and seconded the Board of District No. 2 approved the Authority being the issuer of the debt, a 15-year term from MidWestOne Bank, and authorized Director Merrick to sign the term sheet.

Following discussion, upon a motion duly made and seconded, the Board of the Authority approved the Authority being the issuer of the debt, a 15-year term from MidWestOne Bank, and authorized Director Merrick to sign the term sheet.

### **Legal Matters**

Other Legal Matters                      None.

### **Management Matters**

Discussion Regarding                      The Boards engaged in discussion regarding the reservation of  
Reservation of Sports Fields              sports fields. Following discussion, the Boards directed the District  
Manager revise the Park and Open Space Policy to allow sports  
fields to be reserved Monday through Friday from five o'clock pm  
to eight o'clock pm. The reservation times will be reevaluated next  
quarter.

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. Had*

---

Secretary for the Meeting

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