

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF POWHATON ROAD
METROPOLITAN DISTRICT NOS. 1-4 & 7 &
POWHATON COMMUNITY AUTHORITY

Held: Tuesday, September 6, 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. 1 (“District No. 1”), Powhaton Road Metropolitan District No. 2 (“District No. 2”), Powhaton Road Metropolitan District No. 3 (“District No. 3”), Powhaton Road Metropolitan District No. 4 (“District No. 4”), 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 Nos. 1 & 3:

James Spehalski
Roger Hollard
CJ Kirst

District No. 2:

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

District Nos. 4 & 7:

James Spehalski
Roger Hollard
CJ Kirst

Authority:

CJ Kirst
Roger Hollard
James Spehalski
Jennifer R. Merrick

Also present were:

Kristin B. Tompkins, Esq., Ashley Frisbie, and Dan Cordova, White Bear Ankele Tanaka & Waldron, Attorneys at Law; AJ Beckman, District Manager, Kate Innes (for a portion of the meeting), and Noel Nail, Public Alliance, LLC; Michael Lund and Sydney Burnett, Piper Sandler & Co.; Jack Kroll and Stephanie Chichester, North Slope Capital Advisors; Kim Reed, Ballard

Spahr, LLP; Kim Martin, Otten Johnson Robinson Neff + Ragonetti PC; and Diane Wheeler; Simmons & Wheeler, PC, District Accountant.

Call to Order

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

Combined Meeting

The Boards of Directors of the Authority, District No. 1, District No. 2, District No. 3, District No. 4, and District No. 7 have determined to hold joint meetings of the Authority, District No. 1, District No. 2, District No. 3, District No. 4, and District No. 7 and to prepare joint minutes of action taken by the Authority, District No. 1, District No. 2, District No. 3, District No. 4, 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. 1, District No. 2, District No. 3, District No. 4, 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. 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 by Director Spehalski, seconded by Director Hollard, the Boards unanimously approved the agenda as presented.

Public Comment

There was no public comment.

Consent Agenda

The following items on the consent agenda were considered routine or administrative. Following a summary by Mr. Beckman, and upon motion duly made by Director Hollard, seconded by Director Kirst, and upon vote unanimously carried, the Boards took the following actions:

- Approved the July 20, 2022 Special Meeting Minutes;
- Approved the July 28, 2022 Special Meeting Minutes;

- Approved the August 8, 2022 Special Meeting Minutes; and
- Approved the Termination of Engagement of White Bear Ankele Tanaka & Waldron for District Management Services.

Legal Matters

There were no legal matters.

Management Matters

Manager Updates

Status of Staining Picnic Tables, Benches, and Trash Cans

Mr. Beckman reported that he and Ms. Warner were onsite to attend the Phase Two landscaping installation punch-list walk-through with representatives from GroundWorks Development, LLC, PCS Group, Inc., and Nu Style Landscape & Development, LLC (“Nu Style”). He then discussed an open action item to restrain the wooden benches and picnic tables and trash cans. The field services staff has had difficulty finding a contractor with availability in the near future and Public Alliance will prepare a proposal to perform the work using field staff.

Snow Removal Services

Mr. Beckman presented to and reviewed with the Boards a proposal for Snow Removal Services from BrightView Landscape Services, Inc. (“BrightView”). He explained that the contract will be with the Authority and the work will be billed on a time and materials basis. The trigger depth for mobilization of the snow removal crew is two inches. He further reported that he has researched rates with approximately ten separate providers, and has verified that the rates quoted by BrightView are similar to those quoted by other contractors.

Following discussion and review, upon a motion duly made by Director Spehalski, seconded by Director Hollard and, upon vote unanimously carried, the Authority Board approved the proposal.

Park Reservation and Permit Policy

The Boards engaged in a discussion regarding the Park Reservation and Permit Policy and Application process. Ms. Innes presented a demonstration of the proposed online booking system. Following discussion, the Boards tabled the discussion until the next meeting.

Landscaping Conveyance

Mr. Cordova updated the Boards on the status of the Phase Two landscaping installation and conveyance. He reported that he attended a walk-through inspection with representatives from GroundWorks Development, LLC, PCS Group, Inc., Nu Style, and Public Alliance. He reported that PCS Group, Inc. prepared a punch list detailing the replacements and corrections to be made by Nu Style. The corrections are expected to be completed by the end of 2022.

Financial Matters

Payables/Financials

Ms. Wheeler presented claims in the amount of \$47,629.49 to the Board of the Authority. Following discussion, upon a motion duly

made by Director Hollard, seconded by Director Spehalski, and upon vote unanimously carried, the Authority Board approved the claims.

*2022 Budget Amendment
Hearing (Authority)*

Ms. Wheeler reviewed the 2022 Budget Amendment with the Board of the Authority.

It was noted that notice of a Public Hearing was published in a paper that is circulated in the District prior to the meeting and there was no comment from the public prior to the meeting.

Mr. Spehalski opened the public hearing for the Authority. There being no comment from the public, the public hearing was closed.

Upon motion duly made by Director Spehalski, seconded by Director Kirst and, upon vote unanimously carried, the Authority Board approved the 2022 Budget Amendment, subject to final review by Ms. Wheeler.

*2022 Budget Amendment
Hearing (District 2)*

Ms. Wheeler reviewed the 2022 Budget Amendment with the District No. 2 Board.

It was noted that notice of a Public Hearing was published in a paper that is circulated in the District prior to the meeting and there was no comment from the public prior to the meeting.

Director Coates opened the public hearing for District 2. There being no comment from the public, the public hearing was closed.

Upon motion duly made by Director Coates, seconded by Director Graham and, upon vote unanimously carried, the Board of District No. 2 approved the 2022 Budget Amendment, subject to final review by Ms. Wheeler.

2022 Bond Matters

Consider and make a final determination to issue special revenue obligation indebtedness consisting of its Taxable (Convertible to Tax Exempt) Limited Tax Supported Revenue Loan, Series 2022 in the approximate principal amount of \$11,275,000, which amount is subject to increase or decrease as determined by the

Ms. Reed presented to and reviewed with the Authority Board the 2022 Bonds and Resolution authorizing indebtedness and a Loan Agreement, a Placement Agent Agreement, a Refunding Escrow Agreement, a Capital Pledge Agreement and other related documents. Following discussion and review, upon a motion duly made by Director Hollard, seconded by Director Spehalski and, upon vote unanimously carried, the Board of the Authority adopted the resolution 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; repealing prior inconsistent actions; and appointed sales delegates.

Board, or as otherwise permitted by any resolution adopted by the Board, for the purpose of refunding general obligation indebtedness consisting of Powhatan Road Metropolitan District Nos. 2's Limited Tax General Obligation Bonds, Series 2019A and Subordinate Limited Tax General Obligation Bonds, Series 2019B, and, in connection therewith, the Board of the Authority will consider a resolution: authorizing the issuance of such indebtedness; authorizing a Loan Agreement, a Placement Agent Agreement, a Refunding Escrow Agreement, a Capital Pledge Agreement 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. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such indebtedness may be commenced more than thirty days after the

Ms. Tompkins noted that the lender is requesting that the Authority waive its right to a jury trial. Following discussion, the Board of the Authority determined they were agreeable to the request and agreed to waive its right to a jury trial.

authorization of such indebtedness pursuant to the aforementioned resolution (Authority)

Consider and make a final determination to issue or incur general obligation indebtedness by the adoption of a resolution authorizing the approval, execution and delivery of a Capital Pledge Agreement among Powhaton Road Metropolitan District No. 2 (“District No. 2”), Powhaton Community Authority, and MidWestOne, pursuant to which, among other things, District No. 2 will be obligated to impose ad valorem property taxes for the payment of obligations issued by Powhaton Community Authority, City of Aurora, Arapahoe County, Colorado, including its Taxable (Convertible to Tax Exempt) Limited Tax Supported Revenue Loan, Series 2022 in the approximate principal amount of \$11,275,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board; which indebtedness is being issued for the purpose of refunding general obligation indebtedness consisting of Powhaton Road Metropolitan District Nos. 2’s Limited

Ms. Reed presented to and reviewed with the Board of District No. 2 the 2022 Bonds and Resolution authorizing the issuance of such indebtedness; authorizing the Capital Pledge Agreement, a Refunding Escrow Agreement, and other related documents. Following discussion and review, upon a motion duly made by Director Graham, seconded by Director Coates and, upon vote unanimously carried, the Board of District No. 2 adopted the resolution 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; repealing prior inconsistent actions; and appointed sales delegates.

Tax General Obligation Bonds, Series 2019A and Subordinate Limited Tax General Obligation Bonds, Series 2019B; authorizing the issuance of such indebtedness; authorizing the Capital Pledge Agreement, a Refunding Escrow Agreement, 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. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such indebtedness may be commenced more than thirty days after the authorization of such indebtedness pursuant to the aforementioned resolution (District No. 2)

Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron

Ms. Tompkins presented a Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron to the Boards of the Authority and District No. 2 for consideration.

Following discussion and review, upon a motion duly made by Director Hollard, seconded by Director Kirst and, upon vote unanimously carried, the Boards of the Authority and District No. 2 approved the Special Bond Fee Disclosure Letter as presented.

*Ballard Spar Engagement
Letter as Bond Counsel*

Ms. Reed presented an Engagement Letter with Ballard Spar, LLP as bond counsel to the Boards of the Authority and District No. 2 for consideration.

Following discussion and review, upon a motion duly made by Director Spehalski, seconded by Director Kirst and, upon vote unanimously carried, the Board of the Authority approved the engagement letter as presented.

Following discussion and review, upon a motion duly made by Director Coates, seconded by Director Graham and, upon vote unanimously carried, the Board of District 2 approved the engagement letter as presented.

*Piper Sandler & Co.
Engagement Letter as
Placement Agent*

Mr. Lund presented an Engagement Letter with Piper Sandler & Co. as placement agent to the Board of the Authority for consideration.

Following discussion and review, upon a motion duly made by Director Spehalski, seconded by Director Hollard and, upon vote unanimously carried, the Board of the Authority approved the engagement letter as presented.

*Otten Johnsen
Engagement Letter*

Ms. Martin presented an Engagement Letter with Otten Johnson Robinson Neff + Ragonetti PC as Special Counsel to the Board of District No. 2.

Following discussion and review, upon a motion duly made by Director Graham, seconded by Director Coates and, upon vote unanimously carried, the Board of District No. 2 approved the engagement letter as presented.

Other Financial Matters

There were no other financial matters.

Other Business

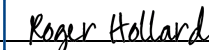
The next regular meeting is scheduled for November 1, 2022 at 4:30 p.m.

Adjournment

Upon a motion duly made by Director Spehalski, seconded by Director Hollard, and upon vote unanimously carried, the meeting was adjourned at 5:51 p.m.

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

DocuSigned by:



Secretary for the Meeting