

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

CHERRY CREEK SOUTH METROPOLITAN DISTRICT NOS.
4-11

Held: Monday, October 25, 2021 at 11:00 A.M. via
teleconference and at 2154 E. Commons Avenue, Suite
2000, Centennial, CO 80122

Attendance

The Joint Special meeting of the Board of Directors of Cherry Creek South Metropolitan District Nos. 4-11 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Kurt Wolter (District Nos. 4-11)
Kim Jensen (District Nos. 4-11)
Christopher Elliott (District Nos. 4-6)
Sarah Hunsche (District Nos. 4-6)

Also present were Kristin Bowers Tompkins, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Bianca Jones, Matthew Chorske, Piper Sandler & Co., Kimberly Casey Reed and Jennifer P. Brooks, Ballard Spahr. LLP; Gigi Pangindian and Nancy Bach, CliftonLarsonAllen LLP, District Accountants; and Matt Janke, E5X Management, Inc.

**Call to Order/Declaration
of Quorum**

It was noted that a quorum of the Boards was present and the meeting was called to order at 11:03 A.M.

**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. The participation of the members present was necessary to obtain a quorum or to otherwise

enable the Boards to act.

Approval of Agenda

Ms. Murphy presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda, as amended with the 2021 Bond Issuance to right after Public Comment.

Public Comment

None.

2021 Bond Issuance

Consider and make a final determination concerning the issuance of general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2021(3) in an approximate aggregate principal amount of \$85,000,000, which amount is subject to increase or decrease as determined by the Board of District No. 5, or as otherwise permitted by any resolution adopted by the Board of District No. 5 and in connection therewith the Board of District No. 5 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

Ms. Reed presented the Board of District No. 5 with the Resolution Authorizing the Limited Tax General Obligation Bonds, Series 2021(3), in an approximate principal amount of \$85,000,000,. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 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.

as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions (District No. 5)

Consider and make a final determination concerning the issuance of general obligation indebtedness consisting of a Capital Pledge Agreement, pursuant to which District No. 6 will be obligated to impose ad valorem property taxes for the payment of obligations issued by Cherry Creek South Metropolitan District No. 5, Town of Parker, Douglas County, Colorado, including its Limited Tax General Obligation Bonds, Series 2021⁽³⁾ in an approximate aggregate principal amount of \$85,000,000 which amount is subject to increase or decrease as determined by the Board of District No. 6, or as otherwise permitted by any resolution adopted by the Board of District No. 6 at such meeting, and, in connection therewith, the Board of District No. 6 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

Ms. Reed presented the Board of District No. 6 with A Resolution Authorizing a Capital Pledge Agreement, pursuant to which the District No. 6 will be obligated to impose ad valorem property taxes for the payment of obligations issued by Cherry Creek South Metropolitan District No. 5, Town of Parker, Douglas County, Colorado, including its Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in an approximate principal amount of \$85,000,000,. Following discussion, upon a motion duly made and seconded, the Board of District No. 6 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. Ms. Tompkins noted that special counsel, Mr. Pogue, had reviewed the Capital Pledge Agreement on behalf of District No. 6.

as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. (District No. 6)

Conduct 2021 Budget Amendment Hearing and Consider Adoption of Resolutions to Amend 2021 Budget

Director Wolter opened the public hearing on the 2021 Budget Amendment for District No. 5. Ms. Murphy noted that the notice of the public hearing was published in accordance with Colorado law in the *Douglas County News-Press*. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Pangindian reviewed the 2021 Budget Amendment with the Board of District No. 5. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 unanimously adopted the resolution amending the Capital Project Fund to \$4,800,000.

The Board of District No. 5 directed legal counsel and the District's accountant to file the 2021 Budget Amendment.

Director Wolter opened the public hearing on the 2021 Budget Amendment for District No. 11. Ms. Murphy noted that the notice of public hearing was published in accordance with Colorado law in the *Douglas County News-Press*. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Pangindian reviewed the 2021 Budget Amendment with the Board of District No. 11. Following discussion, upon a motion duly made and seconded, the Board of District No. 11 unanimously adopted resolution amending the Debt Service Fund to \$700,000.

The Board of District No. 11 directed legal counsel and the District's accountant to file the 2021 Budget Amendment.

Conduct 2022 Budget Hearing and Consider Adoption of Resolutions to Adopt 2022 Budget and Set Mill Levies

Director Wolter opened the public hearing on the proposed 2022 Budgets. Ms. Murphy noted that the notice of public hearing was published in accordance with Colorado law in the *Douglas County News-Press* and/or posted as required by Colorado law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Pangindian reviewed the 2022 Budget Resolutions with the Boards. Following discussion, upon a motion duly made and

seconded, the Boards unanimously adopted the resolution adopting the 2022 Budgets as discussed, appropriating funds therefore and certifying the following mill levies:

District No. 4: 10.069 mills for the general fund;

District No. 5: 57.398 mills for the Debt Service Fund, 5.034 mills for the Contractual Obligations – Infrastructure Capital Fund, and 5.034 mills for the Contractual Obligations – Town Capital and Maintenance Fund, contingent upon closing on the District No. 5 Bonds;

District No. 6: 57.398 mills for the Debt Service Fund, 5.034 mills for the Contractual Obligations – Infrastructure Capital Fund, and 5.034 mills for the Contractual Obligations – Town Capital and Maintenance Fund, contingent upon closing on the District No. 5 Bonds;

District No. 7-10: 5.034 mills for the general fund and 5.034 for the debt service fund; and

District No. 11: 5.034 mills for the general fund and 5.034 mills for the debt service fund.

The Boards directed legal counsel and the District’s accountant to certify the mill levies by December 15, 2021 and file the 2022 Budget by January 30, 2022.

Director Matters

Consider Appointment of Directors to the Boards (District Nos. 4-6)

The Boards of District Nos. 4-6 discussed the appointment of officers. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 4-6 unanimously appointed the following officers:

Sarah Hunsche as Treasurer;
Brian Trybus as Assistant Secretary; and
Christopher Elliott as Assistant Secretary.

Consent Agenda

Ms. Murphy provided the items on the consent agenda to the Boards. Ms. Murphy advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded and unanimously carried, the Boards approved, ratified and/or adopted the following items:

- Minutes from August 26, 2021 Special Meeting;
- Engagement Letter with CliftonLarsonAllen LLP to Prepare Financial Forecast;
- Engagement Letter with Piper Sandler for Underwriter Services (District Nos. 4-6);
- Engagement Letter with Icenogle Seaver Pogue for Legal Services (District Nos. 5-6);
- Property and Liability Coverage and Workers Compensation Coverage and SDA Membership;
- Engagement of Haynie & Company to Prepare 2021 Audit (District No. 5);
- Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool;
- Master Service Agreement, Special Districts Preparation Scope of Work, and Payroll Services Scope of Work with Clifton Larson Allen LLP for District Accounting Services; and
- Engagement Letter with King & Associates to Prepare Residential Appreciation Analysis (District No. 5).

Legal Matters

Consider Adoption of Joint 2022 Annual Administrative Resolution (District Nos. 4-6)

Ms. Murphy presented the Boards of District Nos. 4-6 with the Joint 2022 Administrative Resolution. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards of District Nos. 4-6 approved the resolution, revised to reflect Director Jensen will receive from compensation from District Nos. 4-6 for attendance at meetings and the 2022 meeting dates to the fourth Thursday of every month at 3:00 p.m.

Consider Adoption of Joint 2022 Annual Administrative Resolution (District Nos. 7-11)

Ms. Murphy presented the Boards of District Nos. 7-11 with the Joint 2022 Administrative Resolution. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards of District Nos. 7-11 approved the resolution, revised to reflect Director Jensen will receive from compensation from District Nos. 7-11 for attendance at meetings and the 2022 meeting dates to be the fourth Thursday of July and October, 2022 at 3:00 p.m.

Designation of Method for Providing Notice of Call for Nominations

Ms. Murphy discussed with the Boards with the methods for providing Notice of Call for Nominations. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards approved the resolution and directed legal counsel to post the call for nominations on the Districts' website as the second method of providing notice

Consider Approval of Funding and Reimbursement Agreement with Tanterra Development, LLC (District No. 4)

Ms. Murphy presented the Board of District No. 4 with the Funding and Reimbursement Agreement with Tanterra Development, LLC. Following discussion and upon motion duly made, seconded and unanimously carried, the Board of District No. 4 approved the agreement.

Consider Approval of Infrastructure Acquisition and Project Fund Disbursement Agreement with Tanterra Development, LLC (District Nos. 4-6)

Ms. Murphy presented the Boards of District Nos. 4-6 with the Infrastructure Acquisition and Project Fund Disbursement Agreement with Tanterra Development, LLC. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards of District Nos. 4-6 approved the agreement.

Consider Approval of Termination of Advance and Reimbursement Agreement with North Parker Investments, LLC (District Nos. 4-10)

Ms. Murphy presented the Boards of District Nos. 4-10 with the Termination of Advance and Reimbursement Agreement with North Parker Investments, LLC. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards of District Nos. 4-10 approved the termination.

Consider Approval of Funding and Reimbursement Agreement with North Parker Investments, LLC (District No. 11)

Ms. Murphy presented the Board of District No. 11 with the Funding and Reimbursement Agreement with North Parker Investments, LLC. Following discussion and upon motion duly made, seconded and unanimously carried, the Board of District No. 11 approved the agreement.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with North Parker Investments, LLC (District No. 11)

Ms. Murphy presented the Board of District No. 11 with the Infrastructure Acquisition and Reimbursement Agreement with North Parker Investments, LLC. Following discussion and upon motion duly made, seconded and unanimously carried, the Board of District No. 11 approved the agreement.

Consider Approval of Transaction-Based Informed Consent to Representation for Intergovernmental Agreement Among the Districts (District Nos. 4-6)

Ms. Murphy presented the Boards of District Nos. 4-6 with the Transaction-Based Informed Consent to Representation for Intergovernmental Agreement Among the Districts. Following discussion and upon motion duly made, seconded and unanimously carried, the Board of District Nos. 4-6 approved the informed consent. It was noted that Icenogle Norton Seaver & Pogue was engaged by District Nos. 5 and 6 as special counsel.

Consider Approval of Intergovernmental Agreement Among the Districts

Ms. Murphy presented the Boards of District Nos. 4-6 with the Intergovernmental Agreement Among the Districts. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards of District Nos. 4-6 approved the agreement. It was noted that Icenogle Norton Seaver & Pogue was engaged by District Nos. 5 and 6 as special counsel.

Consider Approval of Engagement Letter with Ranger Engineering for District Engineering and Cost Certification Services (District No. 5)

Ms. Murphy presented the Board of District No. 5 with the Engagement Letter with Ranger Engineering for District Engineering and Cost Certification Services. Following discussion and upon motion duly made, seconded and unanimously carried, the Board of District No. 5 approved the agreement.

Financial Matters

Approval of Claims

Ms. Bach presented the Board of District No. 11 with the claims payable for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 11 unanimously ratified the claims from July 2, 2020 through October 25, 2021, totaling \$127,713.84.

Other Business

Next Board Meeting

The Boards of District Nos. 4-6 discussed potentially holding another meeting in 2021. No action was taken.

Adjourn

There being no further business to come before the Boards, and following discussion and upon a motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

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


Kim Jensen (Nov 11, 2021 10:58 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 9th day of November, 2021.