

MINUTES OF A SPECIAL MEETING OF THE BOARD
OF DIRECTORS OF

PARKDALE COMMUNITY AUTHORITY

Held: Wednesday, July 15, 2020, at 11:00 a.m. via
teleconference.

Due to the Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconference.

Attendance

A special meeting of the Board of Directors of Parkdale Community Authority was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Christian M. Janke
Chris Elliott
Corey Elliott

Also present: Kristin Tompkins, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Authority General Counsel; Sarah Hunsche, E5X Management; Paul Wilson, CliftonLarsonAllen, LLP, District Accountant; Matt Cavanaugh, Remington Homes; Kim Martin, Esq. and Cory Rutz, Esq., Otten Johnson Robinson Neff + Ragonetti PC, Attorneys at Law, Special Counsel to Parkdale Metropolitan District Nos. 1-3; Kim Reed, Esq., Ballard Spahr LLP, Bond Counsel; and Laci Knowles, D.A. Davidson & Co, Underwriter.

Call to Order

It was noted that a quorum of the Board was present, the continued meeting was formally called to order.

**Conflict of Interest
Disclosures**

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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy

inquired into whether members of the Board 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 Board to act.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

Financial Matters

2020 Bond Issuance

Consider and make a final determination to issue special limited revenue obligations consisting of: (a) Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020A; and (b) Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020B, in the total aggregate amount not to exceed \$35,000,000, or as otherwise permitted by any resolution adopted by the Board, and in connection therewith the Board will consider a resolution: authorizing the issuance of such indebtedness; authorizing two separate Indentures of Trust, two separate Pledge Agreements, 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

Ms. Reed reviewed the Resolution Authorizing Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020A and Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020B (the “**Bond Resolution**”) and underlying financing documents with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Bond Resolution authorizing the Indentures of Trust, Pledge Agreements, a Bond Purchase Agreement, a Continuing Disclosure Agreement, and the form of Limited Offering Memorandum and other related documents; approved, ratified and/or confirmed the execution of certain documents; made determinations and findings as to other matters related to the financing transaction; authorized incidental action; and repealed prior inconsistent actions. .

certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Public Comment

None.

Consent Agenda

Ms. Murphy reviewed the items on the consent agenda with the Board and disclosed that conflicts were not filed for the February 20, 2020 meeting so all items from that meeting are disclosed and approved here. Ms. Murphy advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and/or adopted:

- a. Ratify Items from February 20, 2020 Organizational Meeting
 - i. Appointment of Officers
 - ii. Adoption of Public Records Request Policy
 - iii. Adoption of Resolution Adopting the Colorado Special District Records Retention Schedule
 - iv. Adoption of Resolution Providing for the Defense and Indemnification of Directors and Employees of the Authority
 - v. Approval of 2020 Annual Administrative Resolution
 - vi. Adoption of Resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District Association
 - vii. Approval of Agency Services Agreement with T. Charles Wilson Insurance Services
 - viii. Approval of Property and Liability Insurance Limits and Deductibles
 - ix. Approval of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services
 - x. Approval of Engagement Letter with

CliftonLarsonAllen LLP for Accounting Services

- xi. Approval of Engagement Letter with Ranger Engineering for Engineering and Cost Certification Services
 - xii. Approval of Funding and Reimbursement Agreement with OEO, LLC
 - xiii. Approval of Public Improvements Acquisition and Reimbursement Agreement
 - xiv. Approval of Execution of (1) Form SS-4 Application for Federal Employer Identification Number; (2) Application for Colorado Sales Tax Exemption Number; and (3) Application for Assignment of PDPA Numbers
 - xv. Approval of Establishment of Bank Accounts and Authorize Signers on the Accounts (with all checks requiring two signatures)
 - xvi. Approval of Letter Agreement with D.A. Davidson & Co.
 - xvii. Approval of Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron
 - xviii. Approval of Engagement Letter with Ballard Spahr LLP as Bond Counsel
 - xix. Approval of Engagement Letter with CliftonLarsonAllen LLP to Perform Cash Flow Forecast
 - xx. Approval of Engagement Letter with Sherman & Howard as Disclosure Counsel
 - xxi. Ratification of Meyers Research, LLC Market Study
- b. Minutes from March 27, 2020 Special Meeting
 - c. Update to Engagement Letter with Meyers Research & MetroStudy and Competitive Market Area Analysis Refresh/Update within the Denver Market Area, Specific to Erie, CO
 - d. Contract with Heather Sosa for Website Design Services

Financial Matters

Consider Approval of Financials/Payables

Mr. Wilson reviewed the May 31, 2020 unaudited financial statements with the Board. Following discussion, upon a motion

duly made and seconded, the Board accepted the May 31, 2020 unaudited financials.

Mr. Wilson reviewed the claims payable listing for \$6,726.23 for ratification and claims totaling \$40,753.61 for approval with the Board. Following discussion, upon a motion duly made and seconded, the Board ratified and approved the claims payables as applicable.

Legal Matters

Consider Approval of First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance) between the Authority and OEO, LLC

Ms. Murphy presented the Board with the First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance) between the Authority and OEO, LLC which would increase the funding from OEO, LLC from \$50,000 per year to \$140,000 for 2020 and \$60,000 for 2021. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amendment, subject to final legal review and review by Director Chris Elliott.

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to Public Improvements Acquisition and Reimbursement Agreement between the Authority and OEO, LLC

Ms. Murphy presented the Board with the Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to Public Improvements Acquisition and Reimbursement Agreement between the Authority and OEO, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution.

Consider Approval of Operating Pledge Agreement with Parkdale Metropolitan District Nos. 1-3

Ms. Martin presented the Board with the Operating Pledge Agreement with Parkdale Metropolitan District Nos. 1-3. Ms. Martin explained the structure of the agreement to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to final legal review.

Other Business

None.

Adjournment

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

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

Corey Elliott

Corey Elliott (Oct 23, 2020 11:04 MDT)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 19th day of August, 2020.