

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT (THE "DISTRICT") HELD MARCH 30, 2020

A special meeting of the Board of Directors of the Indy Oak TOD Metropolitan District (referred to hereafter as the "Board") was convened on Monday, March 30, 2020, at 6:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. There was one person present at the physical location at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228. The meeting was open to the public via conference call.

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**Directors in Attendance Were:**

Eric Dome  
Brian Mulqueen  
Cynthia Myers  
Nick D. Enke

Following discussion, upon motion duly made by Director Dome, seconded by Director Myers and, upon vote, unanimously carried, the absence of Director Daniel Galasso was excused.

**Also, In Attendance Were:**

Peggy Ripko; Special District Management Services, Inc. ("SDMS")

Elisabeth A. Cortese, Esq; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Brenda Owings; Century Communitis

Brooke Hutchens and Sheila Mares; D.A. Davidson & Co.

Tiffany Leichman; Sherman & Howard L.L.C.

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### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Cortese noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

### ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko reviewed the proposed Agenda for the District's special meeting with the Board.

Following discussion, upon motion duly made by Director Dome, seconded by Director Myers and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, upon motion duly made by Director Dome, seconded by Director Myers and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, the Board determined to conduct this meeting via conference call and encouraged public participation via telephone. The Board noted that notice of this meeting location and conference call number was duly posted and that it had not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries.

Status of May 5, 2020 Regular Election: Attorney Cortese reported that the Designated Election Official, Ms. Ripko, for the May 5, 2020 Regular Election had received nine (9) candidate nominations for four (4) open Board seats and as such the May 5, 2020 Regular Election will be conducted for the election of Board members. Ballots will be mailed to the District's eligible electors the week of April 13, 2020.

Public Comment: Homeowners attending via telephone were Jonnye Pfifer and John Heikes. The homeowners asked about the qualifications needed to serve on the Board of Directors and details of the District's bond issuance.

Minutes: The Board reviewed the Minutes of the November 14, 2019 Regular Meeting.

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Following discussion, upon motion duly made by Director Enke, seconded by Director Dome and, upon vote, unanimously carried, the Minutes of the November 14, 2019 Regular Meeting were approved.

**Resignation and Appointment of Secretary to the Board:** The Board acknowledged the resignation of Lisa A. Johnson as Secretary to the Board.

Following discussion, upon motion duly made by Director Enke, seconded by Director Myers and, upon vote, unanimously carried, the Board appointed Peggy Ripko as Secretary to the Board.

### **FINANCIAL MATTERS**

**Claims:** Ms. Wheeler discussed with the Board the payment of claims for the period ending March 10, 2020, in the amount of \$46,200.27.

Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending March 10, 2020 in the amount of \$46,200.27.

**Unaudited Financial Statements:** Ms. Wheeler presented to the Board the unaudited financial statements for the period ending December 31, 2019.

Following discussion, upon motion duly made by Director Dome, seconded by Director Myers and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2019.

**Engagement of Bond Counsel:** The Board reviewed the engagement of Sherman & Howard L.L.C. as District Bond Counsel.

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board ratified approval of the engagement of Sherman & Howard L.L.C. as District Bond Counsel.

**Engagement of Underwriter:** The Board reviewed the engagement of D.A. Davidson & Co. as District Underwriter.

Following review and discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board ratified approval of the engagement of D.A. Davidson & Co. as District Underwriter.

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**Engagement for Market Study**: The Board reviewed the engagement of Myers Research for the Market Study.

Following review and discussion, upon motion duly made by Director Enke, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified approval of the engagement of Myers Research for the Market Study.

**Infrastructure Acquisition Report from Schedio Group, LLC and the Reimbursable Costs**: The Board deferred discussion at this time.

**2020 Budget Amendment Hearing**: The President opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Dome moved to adopt the Resolution to Amend 2020 Budget, Director Enke seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-03-01 to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**Application for Exemption from 2019 Audit**: The Board discussed the Application for Exemption from 2019 Audit.

Following discussion, upon motion duly made by Director Enke, seconded by Director Myers and, upon vote, unanimously carried, the Board approved the Application for Exemption from 2019 Audit.

### **LEGAL MATTERS**

**Resolution Authorizing the Issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2020B in the Combined Maximum Aggregate Principal amount of \$5,000,000**: Ms. Hutchens and Ms. Leichman discussed with the Board a Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2020B in the combined maximum aggregate principal amount of \$5,000,000 and authorizing the execution of indentures of

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trust, a bond purchase agreement, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds.

Following discussion, upon motion duly made by Director Enke, seconded by Director Myers and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2020B in the combined maximum aggregate principal amount of \$5,000,000 and authorized the execution of indentures of trust, a bond purchase agreement, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds.

**Resolution Acknowledging District Covenants under the 2020 Bonds:** The Board discussed the need for a resolution regarding District Covenants under the 2020 bonds. No action taken.

**Facilities Funding and Acquisition Agreement ("FFAA") between the District and Century at Pearson Grove, LLC:** The Board discussed a FFAA between the District and Century at Pearson Grove, LLC.

Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board approved the FFAA between the District and Century at Pearson Grove, LLC.

**Municipal Advisor:** Attorney Cortese discussed the Board's desire to engage a Municipal Advisor related to the District's bond issuance. Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board authorized Ms. Cortese to obtain proposals for a Municipal Advisor and authorized Director Dome to execute an engagement letter.

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### **COVENANT ENFORCEMENT/ DESIGN REVIEW**

**Rules and Regulations Related to Parking/Towing and Enforcement of the Same:** Ms. Ripko discussed the Rules and Regulations Related to Parking/Towing and Enforcement of the same. No action taken.

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### **OTHER BUSINESS**

There were no other matters for discussion at this time.

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting