

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT (THE “DISTRICT”) HELD APRIL 25, 2023

A Special Meeting of the Board of Directors of the Indy Oak TOD Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, April 25, 2023, at 4:00 p.m. This District Board meeting was held by Zoom. The meeting was open to the public via Zoom.

Directors in Attendance Were:

Jonnye Phifer
Hunter Thompson
Nicholas Coy
Eric Knorr

Following discussion, upon motion duly made by Director Coy, seconded by Director Thompson and, upon vote, unanimously carried, the absence of Director Kristen Miller was excused.

Also In Attendance Were:

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

Suzanne Meintzer, Esq.; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Shelby Noble and Katie McVey; Piper Sandler & Co. (for a portion of the meeting)

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Attorney Meintzer 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 and to the Board. 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. Attorney Meintzer noted for the record that no disclosures were made by any members of the Board prior to this meeting as all Board members are residents of the District and no disclosures were made during the meeting.

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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 Coy, seconded by Director Thompson and, upon vote, unanimously carried, the Board approved the Agenda, as amended.

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 Phifer, seconded by Director Thompson and, upon vote, unanimously carried, the Board determined to conduct this meeting via Zoom and encouraged public participation via Zoom. The Board noted that notice of this meeting and teleconference number was duly posted and that it had not received any objections to the meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the February 22, 2023, Special Meeting.

Following discussion, upon motion duly made by Director Thompson, seconded by Director Coy and, upon vote, unanimously carried, the Board approved the February 22, 2023 Special Meeting Minutes.

OPERATIONS AND MAINTENANCE MATTERS

Proposal from Environmental Designs, Inc. for 2023 Landscape Maintenance Services for Pearson Grove: The Board reviewed the proposal from Environmental Designs, Inc. for 2023 Landscape Maintenance Services for Pearson Grove. Ms. Ripko clarified that the services are not necessary until the District accepts from the developer certain tracts for landscape maintenance.

Following discussion, upon motion duly made by Director Thompson, seconded by Director Phifer and, upon vote, unanimously carried, the Board approved the proposal and directed District Counsel to prepare a Change Order for the services under the existing Service Agreement for Landscape Maintenance with Environmental Designs, Inc. when the tracts are accepted from the developer for landscaping maintenance.

FINANCIAL MATTERS

Presentation from Piper Sandler & Co. Regarding Potential Refinancing of the District's 2020 Bonds: Ms. McVey presented one response received from a lender to the District's Request for Proposals for Lenders ("RFP") for the

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potential refinancing of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A, in the amount of \$3,220,000, and Subordinate General Obligation Limited Tax Bonds, Series 2020B, in the amount of \$736,000 (collectively, the "2020 Bonds"), with a General Obligation Refunding Loan (Taxable Converting to Unlimited Tax) (the "2023 Loan") (the "Potential 2023 Refinancing").

Ms. McVey noted several market factors that may have impacted the responses to the RFP for the Potential 2023 Refinancing.

Following discussion, the Board directed Piper Sandler & Co. to resend the RFP to potential lenders for the Potential 2023 Refinancing.

The Board deferred discussion of the Term Sheet for the 2023 Loan related to the Potential 2023 Refinancing; the Loan Committee Related to the Potential 2023 Refinancing; and the Loan Committee Authorizations.

Following this portion of the meeting, Ms. Noble and Ms. McVey left the meeting.


PUBLIC COMMENT None.

LEGAL MATTERS There were no legal matters at this time.

OTHER BUSINESS There was no other business at this time.

ADJOURNMENT There being no further business to come before the Board, upon motion duly made by Director Phifer, and seconded by Director Thompson, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By 

Secretary for the Meeting