

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT (THE “DISTRICT”) HELD JULY 18, 2023

A Special Meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on Monday, July 18, 2023, at 6:00 p.m. This District Board meeting was held in person at 141 Union Boulevard, Suite 150, Lakewood, CO 80228, and by Zoom videoconference and teleconference. The meeting was open to the public via Zoom.

Directors in Attendance Were:

Hunter Thompson
Nicholas Coy
Aaron Anderson
Eric Knorr

Also In Attendance Were:

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

Suzanne Meintzer, Esq. and Jay Morse, Esq.; McGeady Becher P.C.

Diane Wheeler and Gavan Archibald; Simmons & Wheeler, P.C.

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

Jason Burningham; Lewis Young Robertson Burningham, Inc. (for a portion of the meeting)

Tiffany Leichman; Sherman & Howard, L.L.C. (for a portion of the meeting)

Members of the Public:

Rich
Alex (for a portion of the meeting)
Todd (for a portion of the meeting)
Megan (for a portion of the meeting)
Jud (for a portion of the meeting)

**DISCLOSURE OF
POTENTIAL**

Ms. Ripko noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches

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CONFLICTS OF INTEREST

of fiduciary duty of the Board of Directors to the Secretary of State and to the Board. The Board members were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. Ms. Ripko noted for the record that no Board members made any disclosures prior to this meeting as all Board members are residents of the District and no disclosures were made during the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko reviewed the proposed Agenda for the Special Meeting with the Board.

Following discussion, upon motion duly made by Director Coy, seconded by Director Anderson and, upon vote, unanimously carried, the Board approved the Agenda.

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 Coy, seconded by Director Anderson and, upon vote, unanimously carried, the Board determined to conduct this meeting in-person and via Zoom and encouraged public participation via Zoom. Ms. Ripko was present in person at the address listed above. The Board noted that notice of this meeting and the Zoom videoconference and teleconference access information 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 May 22, 2023 Special Meeting.

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

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

Public Hearing on Amendment to 2023 Budget: The President opened the public hearing to consider an amendment to the 2023 Budget.

It was noted that publication of Notice stating that the Board would consider amendment to the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within

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the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, upon motion duly made by Director Knorr, seconded by Director Thompson and, upon vote, unanimously carried, the Board determined to amend the 2023 Budget and adopted Resolution No. 2023-07-01 to Amend the 2023 Budget.

2023 Refunding Loan Matters: The Board discussed the 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 Refunding Loan").

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

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

Engagement of Lewis Young Robertson and Burningham, Inc.: The Board considered the engagement of Lewis Young Robertson and Burningham, Inc., as External Financial Advisor to the District.

Following discussion, upon motion duly made by Director Coy, seconded by Director Thompson and, upon vote, unanimously carried, the Board ratified approval of the engagement of Lewis Young Robertson and Burningham, Inc., as External Financial Advisor to the District.

Engagement of Piper Sandler & Co.: The Board considered the engagement of Piper Sandler & Co. as Placement Agent for the District.

Following discussion, upon motion duly made by Director Coy, seconded by Director Thompson and, upon vote, unanimously carried, the Board ratified approval of the engagement of Piper Sandler & Co. as Placement Agent for the District.

Updated Schedule and Potential Closing Date for 2023 Refunding Loan: Ms. McVey discussed with the Board the updated schedule and potential closing date for the 2023 Refunding Loan.

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Certificate of Financial Advisor from Lewis Young Robertson and Burningham, Inc.: Mr. Burningham discussed with the Board the information and opinions anticipated to be included in the Certificate of Financial Advisor from Lewis Young Robertson and Burningham, Inc.

Public Comment Regarding the Potential 2023 Refunding Loan: There was no public comment.

Resolution Authorizing the Incurrence of a Loan by the District with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado: Ms. Leichman discussed with the Board, and the Board considered, the adoption of a resolution authorizing the incurrence of a loan by the District with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado, as lender, in a maximum principal amount not to exceed \$4,400,000 for the purpose of refunding its existing general obligation indebtedness. In connection therewith, the Board considered: the approval of a Loan Agreement, as evidenced by a Promissory Note; and any other such documents, certificates and instruments in connection therewith; details concerning the loan and funds appertaining thereto; ratifying acts previously taken concerning said loan; repealing all resolutions in conflict therewith; and providing for other matters relating thereto.

Following discussion, upon motion duly made by Director Anderson, seconded by Director Knorr and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-07-02 authorizing the incurrence of a loan by the District with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado.

Ms. McVey reminded all transaction consultants that their costs of issuance are needed as soon as possible.

Ms. Leichman, Ms. McVey, and Mr. Burningham left the meeting at this point.

OTHER BUSINESS

Landscaping Matters: The Board discussed updates regarding landscaping maintenance in the community, and directed Ms. Ripko to take actions in relation thereto.

LEGAL MATTERS

Allegations of Property Damage: Attorney Meintzer discussed with the Board the allegations of property damage to fencing and retaining walls in Pearson Grove.

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EXECUTIVE SESSION: Pursuant to Section 24-6-402(4) of the Colorado Revised Statutes, upon motion duly made by Director Coy, seconded by Director Thompson and, upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 7:00 p.m. for the purpose of receiving advice from legal counsel on specific legal questions as authorized by Sections 24-6-402(4)(b) and (e), C.R.S., regarding negotiations related to allegations of property damage to fencing and retaining walls in Pearson Grove. Furthermore, pursuant to Section 24-6-402(2)(d.5) (II)(B), C.R.S., no record will be kept of those portions of the executive session that, in the opinion of the Board's attorney, constitute privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 7:32 p.m.

Upon motion duly made by Director Thompson, seconded by Director Coy, and upon vote unanimously carried, the Board directed legal counsel to draft and transmit a demand letter to Environmental Designs, Inc., and perform follow up negotiations, with respect to the allegations of property damage to fencing and retaining walls in Pearson Grove.

ADJOURNMENT

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

Respectfully submitted,

By 

Secretary for the Meeting

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**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Indy Oak TOD Metropolitan District, I attended the executive session meeting that the Indy Oak TOD Metropolitan District convened at 7:00 p.m. on July 18, 2023, for the sole purpose of discussing and receiving legal advice on negotiations related to allegations of property damage to fencing and retaining walls in Pearson Grove, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S., and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed



Suzanne M. Meintzer, Esq.
Attorney for the District

Dated:

December 12, 2023