

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT (THE "DISTRICT") HELD AUGUST 24, 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, August 24, 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 teleconference via Zoom. The meeting was open to the public via telephone and Zoom.

Directors in Attendance Were:

Jonnye Phifer
John Heikes
Kristen Miller
Raymond Gilmore

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 Communities

Steven Wong; Homeowner

Judson Connelly; Board Candidate and Homeowner (for a portion of the meeting)

**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 that all Board members are District residents.

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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 Phifer, seconded by Director Miller and, upon vote, unanimously carried, the Agenda was approved, as presented.

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 Phifer, seconded by Director Miller 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 teleconference and encouraged public participation via teleconference. 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.

Resignation of Director: The Board acknowledged the resignation of Director Eric Dome, effective July 27, 2020 and considered the appointment of Judson Connelly to fill the vacancy.

Following discussion, upon motion duly made by Director Gilmore, seconded by Director Phifer and, upon vote, unanimously carried, the Board appointed District eligible elector Judson Connelly to the Board.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Heikes and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Jonnye Phifer
Treasurer	Judson Connelly
Secretary	Peggy Ripko
Assistant Secretary	John Heikes
Assistant Secretary	Kristen Miller
Assistant Secretary	Raymond Gilmore

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Minutes: The Board reviewed the Minutes of the May 18, 2020 Special Meeting and July 28, 2020 Work Session.

Following discussion, upon motion duly made by Director Gilmore, seconded by Director Heikes and, upon vote, unanimously carried, the Minutes of the May 18, 2020 Special Meeting and July 28, 2020 Work Session were approved.

2020 SDA Conference: The Board directed Ms. Ripko to send out the information on the Annual Special District Association (“SDA”) Conference.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

Claims: Ms. Wheeler discussed with the Board the payment of claims for the period ending August 26, 2020, in the amount of \$49,945.20 as amended.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Miller and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending August 26, 2020, in the amount of \$49,945.20, as amended.

Unaudited Financial Statements: Ms. Wheeler reviewed with the Board the unaudited financial statements for the period ending June 30, 2020.

Following review and discussion, upon motion duly made by Director Gilmore, seconded by Director Miller and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2020.

LEGAL MATTERS

Resolution No. 2020-08-01; Regarding Continuing Disclosure Policies and Procedures: Attorney Cortese presented the Board Resolution No. 2020-08-01; Regarding Continuing Disclosure Policies and Procedures.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Gilmore and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-08-01; Regarding Continuing Disclosure Policies and Procedures.

Intergovernmental Agreement for Oak Street Trail Connection Costs between the City of Lakewood, Colorado and Indy Oak TOD Metropolitan District (“IGA”): Attorney Cortese presented the IGA to the Board.

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Following discussion, upon motion duly made by Director Phifer, seconded by Director Miller and, upon vote, unanimously carried, the Board approved the IGA.

Trail Connector Budget, Related Resolutions, and Consequences if the City does not Finish Project within the Expected Five-Year Period: Attorney Cortese discussed with the Board the Trail Connector budget, related Resolutions, and consequences if the City does not finish project within expected five-year period.

Technical Amendment to Covenant and Restrictions of Oak Street Townhomes: Attorney Cortese presented to the Board and noted that the Technical Amendment to Covenant and Restrictions of Oak Street Townhomes has been recorded.

COVENANT ENFORCEMENT/ DESIGN REVIEW

Parking Committee Update: Director Phifer presented to the Board a Parking Committee update. She noted that ideas were taken to the City and no changes were able to be made. The City has not agreed to include any additional parking spaces or remove any ADA parking spaces.

Scope of Services under the Service Agreement for Towing Services with Towing Operations, LLC d/b/a Wyatt's Towing Related to Monitoring and Fees: The Board discussed the scope of services under the Service Agreement for Towing Services with Wyatt Towing related to Monitoring and Fees.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Miller to amend the scope of work to stop random inspections and only perform towing services on an on-call basis. Upon vote, Directors Phifer and Miller voted aye and Directors Gilmore and Heikes voted nay, the motion failed.

Appeals for Reimbursement of Towing: The Board discussed reimbursement to two residents of costs for towing.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Miller to reimburse two residents for towing costs. Upon vote, Directors Phifer and Miller voted aye and Directors Gilmore and Heikes voted nay, the motion failed.

Street Lights: The Board noted that there are four streetlights on the north side of the District that are not working. Ms. Owings will follow up with Century Communities and provide an update to the Board.

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Landscape Matters: Ms. Owings provided an update to the Board regarding ongoing landscape issues. She will schedule a walk with the Board once the landscaping is in acceptable form.

Community Sign and Estimated Installation: Ms. Ripko discussed with the Board the community locked bulletin board and installation of the same. She advised that she continues to work to get it installed.

Operating Budget Line Items:

Pet Waste Clean-Up and Installation of Pet Waste Stations: The Board discussed pet waste clean-up and installation of pet waste stations.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Gilmore and, upon vote, unanimously carried, the Board approved the installation of two pet waste bag stations, in an amount not to exceed \$750.00 for purchase and installation.

Establishing an Architectural Review Committee: The Board discussed establishing an Architectural Review Committee. The Board directed staff to send out e-mail regarding membership and post in posting board.

OTHER BUSINESS

There were no other matters at this time.

ADJOURNMENT

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

Respectfully submitted,

By Peggy Ripko
Secretary for the Meeting

RESOLUTION NO. 2020-08-01

RESOLUTION OF THE BOARD OF DIRECTORS OF
INDY OAK TOD METROPOLITAN DISTRICT REGARDING CONTINUING
DISCLOSURE POLICIES AND PROCEDURES

A. The Indy Oak TOD Metropolitan District, City of Lakewood, Jefferson County, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT, COUNTY OF JEFFERSON, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

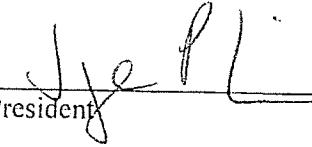
4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED on August 24, 2020.

**INDY OAK TOD METROPOLITAN
DISTRICT**

By: 
President

Attest:

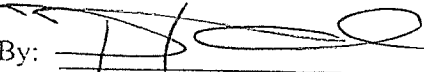
By: 
Secretary

EXHIBIT A

Continuing Disclosure Undertaking

CONTINUING DISCLOSURE AGREEMENT

INDY OAK TOD METROPOLITAN DISTRICT (IN THE CITY OF LAKEWOOD) JEFFERSON COUNTY, COLORADO

\$3,220,000
GENERAL OBLIGATION
(LIMITED TAX CONVERTIBLE TO
UNLIMITED TAX) BONDS
SERIES 2020A

\$736,000
SUBORDINATE GENERAL OBLIGATION
LIMITED TAX BONDS
SERIES 2020B

This Continuing Disclosure Agreement (this “**Agreement**”) is entered into on April 16, 2020, by and among Indy Oak TOD Metropolitan District (in the City of Lakewood), Jefferson County, Colorado (the “**District**”), Century at Pearson Grove, LLC (the “**Developer**”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “**Trustee**”), under the Indentures (defined below) and as dissemination agent hereunder relating to the District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A, issued in the original aggregate principal amount of \$3,220,000 (the “**2020A Bonds**”) and the District’s Subordinate General Obligation Limited Tax Bonds, Series 2020B, issued in the original aggregate principal amount of \$736,000 (the “**2020B Bonds**” and together with the 2020A Bonds, the “**Bonds**”).

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds and in consideration for the purchase by D.A. Davidson & Co. (the “**Underwriter**”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated April 8, 2020.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the applicable Indenture (defined below) and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“**Annual Budget Report**” means the report attached hereto as **Appendix B**.

“**Annual Report Conversion Date**” means the date upon which, within Pearson Grove (as defined in the Limited Offering Memorandum), certificates of occupancy have been issued for at least 74 residential units (such amount being approximately equal to 90% of the 82 planned townhomes, as of the date of issuance of the Bonds).

“**Audited Financial Statements**” means the District’s most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

“**Beneficial Owner**” means any person for which a Participant acquires an interest in the Bonds.

“**Indentures**” means, together, the Indenture of Trust dated as of April 16, 2020, between the Trustee and the District, pursuant to which the 2020A Bonds were issued (the “**Senior Indenture**”) and the Indenture of Trust dated as of April 16, 2020, between the Trustee and the District, pursuant to which the 2020B Bonds were issued (the “**Subordinate Indenture**”).

“*Limited Offering Memorandum*” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated April 8, 2020.

“*MSRB*” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“*Participant*” means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indentures) or another Depository (as defined in the Indentures) holds the Bonds.

“*Report*” means the form attached hereto as **Appendix A**, which, prior to the Annual Report Conversion Date, constitutes a Quarterly Report, and on and after the Annual Report Conversion Date, constitutes an Annual Financial Report.

Section 3. Periodic Reporting Requirements.

a. Timing of Reports.

i. *Quarterly Reports.* Prior to the Annual Report Conversion Date, the Developer and the District shall provide their respective portions of the Reports (referred to as “**Quarterly Reports**” prior to the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Quarterly Report is Due to Trustee (“Due Date”)	Date Quarterly Report is Due to Be Filed with the MSRB (“Filing Date”)
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarterly reporting period ending June 30, 2020.

ii. *Annual Financial Reports.* On and after the Annual Report Conversion Date, the District shall provide Reports (referred to as “**Annual Financial Reports**” after the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Annual Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Annual Financial Report is Due to Trustee (“Due Date”)	Date Annual Financial Report is Due to Be Filed with the MSRB (“Filing Date”)
December 31	September 30	November 5	November 15

iii. *Annual Budget Reports.* The District shall provide Annual Budget Reports to the Trustee as follows:

First Day of Annual Budget Reporting Period	Date Trustee Sends Notice to District (“Trustee Notice Date”)	Date Annual Budget Report is Due to Trustee (“Due Date”)	Date Annual Budget Report is Due to Be Filed with the MSRB (“Filing Date”)
January 1	January 15	January 31	February 15

The first Annual Budget Report will be due for the year beginning January 1, 2021.

b. Contents of Reports.

i. *Quarterly Reports.* For the Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of the Report, and the District shall complete Sections 2 and 3 of the Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Section 1 of the Report and the District shall complete Sections 2, 3 and 4 of the Report.

ii. *Annual Financial Reports.* For each Annual Financial Report, the District shall complete Sections 2, 3 and 4 of the Report.

iii. *Annual Budget Reports.* For each Annual Budget Report, the District shall complete all sections of the Annual Budget Report.

iv. *Incorporation by Reference.* Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on EMMA or any website designated by the MSRB as an internet website for filing such information, or filed with the United States Securities and Exchange Commission. The District and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

c. Trustee’s Duties. The Trustee shall:

i. determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

ii. on or before each Trustee Notice Date, send written notice to the District which: (x) states that the Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports and Annual Financial Reports, provides the information required by Section 2 of the Report;

iii. on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Report or Annual Budget Report, as applicable. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iv) above;

iv. if necessary, file the Notice of Failure to File Report form attached as **Appendix C** with the MSRB as required by Section 3(d);

v. file the Notice of Annual Report Conversion Date attached as **Appendix D** with the MSRB if required by Section 5(a); and

vi. upon request, file a report with the District at the address in the following paragraph certifying that the Report, Annual Budget Report, Notice of Failure to File Report, or Notice of Annual Report Conversion Date, as applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

d. Failure to File Reports. If the District or the Developer fail to provide to the Trustee their respective portions of each Report by the applicable Due Date, or if the District fails to provide to the Trustee the Annual Financial Report or the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as **Appendix C** with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as **Appendix C** with the MSRB, the Trustee shall submit a copy of such filing to the District and the Developer, as follows:

[Remainder of page intentionally left blank]

To the District: Indy Oak TOD Metropolitan District
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Telephone: (303) 987-0835
Email:
pripko@sdmsi.com

With a copy to: Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490
Englewood, Colorado 80112
Telephone: (303) 689-0833
Email:
diane@simmonswheeler.com

To the Developer: Century at Pearson Grove, LLC
c/o Scott Dixon
8390 E. Crescent Parkway, Suite 650
Greenwood Village, Colorado 80111
Telephone: (303) 268-8367
Email:
ScottD@centurycommunities.com
JimF@centurycommunities.com

Upon receipt of such a notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8(b) hereof.

e. Means of Transmitting Information. Subject to technical and economic feasibility, the District and the Developer shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the District obtains actual knowledge of the occurrence of any of the following events, the District shall cause the Trustee to provide, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB:

a. The failure or refusal by the District to impose the Senior Required Mill Levy or to collect and apply the other components of the Senior Pledged Revenue as required by the Senior Indenture;

b. The failure or refusal by the District to impose or collect the Subordinate Required Mill Levy or to collect and apply the other components of the Subordinate Pledged Revenue as required by the Subordinate Indenture;

- c. Any other default under the Indentures (if the District deems such default to be material to the Owners), including a description of such default;
- d. A modification of the rights of Owners of the Bonds; if material.
- e. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- f. Bond calls; if material and tender offers;
- g. Defeasances;
- h. Release, substitution or sale of property securing repayment of the Bonds, if material;
- i. Bankruptcy, insolvency, receivership or similar event of the District; and
- j. Appointment of a successor or additional trustee or the change of name of the trustee, if material.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, “actual knowledge” of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indentures or the Bonds.

Section 5. Termination.

(a) The obligations of the Developer as to the information in Section 1 of the Reports shall terminate after the Annual Report Conversion Date. Upon the occurrence of the Annual Report Conversion Date, the Developer shall complete the Notice of Annual Report Conversion Date attached hereto as **Appendix D** and provide such notice to the District and the Trustee. The Trustee shall then file the Notice of Annual Report Conversion Date with the MSRB within 10 days of receipt.

(b) The obligations of the District and the Trustee as to information in Sections 2, 3 and 4 of the Reports, and the obligations of the District as to the Annual Budget Reports, shall terminate at such time as none of the Bonds are Outstanding under each of the Indentures, respectively.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the District makes no representation as to the accuracy of any information provided by the Developer.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the majority of the Owners of the Bonds then Outstanding.

Section 8. Default.

(a) Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under either of the Indentures, and the rights and remedies provided by the Indentures upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations hereunder.

(b) If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as **Appendix C** from the Trustee, shall be obligated to update Section 1 of **Appendix A**, but only to the extent such information is publicly available or otherwise within the District's actual knowledge. Furthermore, if the Developer fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Developer to comply with its obligations hereunder.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Developer, the Trustee, the Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee's Duties; Removal or Resignation as Dissemination Agent. The Trustee shall have only such duties as are specifically set forth in this Agreement, and the District agrees, to the extent permitted by law, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or Report prepared by the District or the Developer pursuant to this Agreement and shall not be responsible for the District's or the Developer's failure to file a complete Annual Report or Quarterly Report. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

[Signature Page Follows]

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

INDY OAK TOD METROPOLITAN DISTRICT
(in the City of Lakewood, Jefferson County, Colorado)

Eric Dome
By _____
Authorized Officer

UMB BANK, n.a., as Trustee

Jonathan Fernandez
By _____
Authorized Officer

CENTURY AT PEARSON GROVE, LLC,
a Colorado limited liability company

Brian Mulguseen
By _____
Authorized Officer

APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF REPORT

INDY OAK TOD METROPOLITAN DISTRICT
(IN THE CITY OF LAKEWOOD,
JEFFERSON COUNTY, COLORADO)

\$3,220,000
GENERAL OBLIGATION
(LIMITED TAX CONVERTIBLE TO
UNLIMITED TAX) BONDS
SERIES 2020A

\$736,000
SUBORDINATE GENERAL OBLIGATION
LIMITED TAX BONDS
SERIES 2020B

Date of Report: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into on April 16, 2020, by and among Indy Oak TOD Metropolitan District (in the City of Lakewood), Jefferson County, Colorado (the “**District**”), Century at Pearson Grove, LLC, a Colorado limited liability company (the “**Developer**”), and UMB Bank, n.a., Denver, Colorado, as trustee (“**Trustee**”) for the above captioned bonds (the “**Bonds**”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Development Activity [Developer to complete, to be updated each quarter on and prior to the Annual Report Conversion Date].

(a) Land Entitlements. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum), have any land entitlements pertaining to property in the District (e.g., zoning, platting, etc.) been changed or put into place? If so, describe.

(b) Changes in Planned Development. Provide a narrative description regarding changes (if any) to the residential components in the Development (as described in the Limited Offering Memorandum) since the last Quarterly Report (or, in the case of the first Quarterly Report, since the date of the relevant information disclosed in the Limited Offering Memorandum).

(c) Building Permit and Certificate of Occupancy Activity. The Developer will update the number of building permits (“**BP**”) and certificates of occupancy (“**CO**”) issued within Pearson Grove (as defined in the Limited Offering Memorandum) by completing and revising the following table. To the extent the Developer is aware of any changes or additions to the Homebuilder, Phases, Product Type and Number of Planned Units, the Developer will update the same including, as applicable, the addition of new rows to the table.

Building Permits and Certificates of Occupancy Issued in Pearson Grove⁽¹⁾

<u>Homebuilder</u>	<u>Product Type</u>	<u>Number of Planned Units</u>	<u>BP Issued this Quarter</u>	<u>BP Issued Since Development Began</u>	<u>CO Issued this Quarter</u>	<u>CO Issued Since Development Began</u>
Century Communities	Townhomes	82				
Totals		82				
Percentage of Total		100%				

⁽¹⁾ Assumes each unit requires its own issuance of a BP and CO. If a single BP or CO covers multiple units, the same should be noted in a parenthetical or footnote.

Section 2. Fund Balances [District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

The amount on deposit in each of the following funds for the 2020A Bonds is as set forth below:

- (a) amount on deposit in the Senior Project Fund is \$_____;
- (b) amount on deposit in the Senior Bond Fund is \$_____;
- (c) amount on deposit in the Reserve Fund is \$_____;
- (d) amount on deposit in the Surplus Fund is \$_____.

The amount on deposit in each of the following funds for the 2020B Bonds is as set forth below:

- (a) amount on deposit in the Subordinate Project Fund is \$_____;
- (b) amount on deposit in the Subordinate Bond Fund is \$_____.

Section 3. Authorized Denominations [District to complete; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

The 2020A Bonds are presently outstanding in Authorized Denominations (as defined in the Senior Indenture) of:

___ \$500,000 and any integral multiple of \$1,000 in excess thereof; or

___ \$1,000 or integral multiples thereof on _____ [insert date], pursuant to paragraph (c) of the definition of “Authorized Denominations” in the Senior Indenture.

Section 4. Additional District Information to be Updated [District to complete; to be provided annually with the Report due on or before November 15].

(a) The District shall update the following tables and/or information included in the Limited Offering Memorandum:

1. History of Assessed Valuations and Mill Levies¹
2. Property Tax Collections in the District
3. Top Ten Owners of Taxable Property Within the District
4. Assessed and "Actual" Valuation of Classes of Property in the District²
5. Selected Debt Ratios of the District (Unaudited)³

(b) The District shall attach its Audited Annual Financial Statements for the previous year (20__).⁴

The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Trustee.

¹ The District is to update this information for the applicable reporting period and include historical information for at least the previous five years but information prior to that disclosed in the Limited Offering Memorandum is not required.

² The District is to update this table based on its most recent certified assessed valuation.

³ The District is to update this table only with respect to the District's direct debt and corresponding assessed valuation debt ratio as of December 31 of the year immediately prior to the report year. The District must include both the current and historical information (for at least the previous five years but information prior to that disclosed in the Limited Offering Memorandum is not required).

⁴ The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, and for the District, with respect to Sections 2, 3 and 4 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

INDY OAK TOD METROPOLITAN DISTRICT
(in the City of Lakewood, Jefferson County, Colorado)

By _____
Authorized Officer

CENTURY AT PEARSON GROVE, LLC,
a Colorado limited liability company

By _____
Authorized Officer

[Signature/Certification Page to Report]

APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF ANNUAL BUDGET REPORT

INDY OAK TOD METROPOLITAN DISTRICT
(IN THE CITY OF LAKEWOOD,
JEFFERSON COUNTY, COLORADO)

\$3,220,000
GENERAL OBLIGATION
(LIMITED TAX CONVERTIBLE TO
UNLIMITED TAX) BONDS
SERIES 2020A

\$736,000
SUBORDINATE GENERAL OBLIGATION
LIMITED TAX BONDS
SERIES 2020B

Date of Report: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“**Agreement**”) entered into on April 16, 2020, by and among Indy Oak TOD Metropolitan District (in the City of Lakewood), Jefferson County, Colorado (the “**District**”), Century at Pearson Grove, LLC, a Colorado limited liability company (the “**Developer**”), and UMB Bank, n.a., Denver, Colorado, as trustee (“**Trustee**”) for the above captioned bonds (the “**Bonds**”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the District for the fiscal year ending December 31, 20__, adopted by the Board of Directors of the District on ____, 20__. Included in, or attached to, such budget is evidence of the certification by the District of its mill levies specified in **Section 3** below.

Section 2. Assessed Value and Actual Value.

(a) **Assessed Value.** The current assessed value of the District, as published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(b) **Actual Value.** The current “actual value” of the District, as such term is used and published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

Section 3. Mill Levies.

(a) **Mill Levy Certification.** The District certified a mill levy of ____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

- (i) ____ mills for debt service; and
- (ii) ____ mills for operations.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Trustee.

The undersigned hereby certify, respectively, that he or she is the authorized representative of the District, and further certifies on behalf of the District that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

INDY OAK TOD METROPOLITAN DISTRICT
(in the City of Lakewood, Jefferson County, Colorado)

By _____
Authorized Officer

**APPENDIX C
(TO CONTINUING DISCLOSURE AGREEMENT)**

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer: Indy Oak TOD Metropolitan District (in the City of Lakewood), Jefferson County, Colorado (the “**District**”)

Bond Issue: Indy Oak TOD Metropolitan District General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A, in the original aggregate principal amount of \$3,220,000 and Indy Oak TOD Metropolitan District Subordinate General Obligation Limited Tax Bonds, Series 2020B in the original aggregate principal amount of \$736,000 (together, the “**Bonds**”)

CUSIP: 45674B AA3
45674B AB1

Date of Issuance: April 16, 2020

NOTICE IS HEREBY GIVEN that (check as appropriate) the District the Developer has/have not provided a Report with respect to the above-named [2020A Bonds] [2020B Bonds] [or Bonds] as required by the Continuing Disclosure Agreement dated April 16, 2020, among the District, the Developer and the Trustee.

The (check as appropriate) District Developer anticipate(s) that the Report will be filed by _____.

Dated: _____, 20____.

UMB BANK, N.A., as Trustee

By: _____
Authorized Officer

**APPENDIX D
(TO CONTINUING DISCLOSURE AGREEMENT)**

NOTICE OF ANNUAL REPORT CONVERSION DATE

Name of Issuer: Indy Oak TOD Metropolitan District (in the City of Lakewood, Jefferson County, Colorado) (the “**District**”)

Bond Issue: Indy Oak TOD Metropolitan District General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A, in the original aggregate principal amount of \$3,220,000 and Indy Oak TOD Metropolitan District Subordinate General Obligation Limited Tax Bonds, Series 2020B in the original aggregate principal amount of \$736,000 (together, the “**Bonds**”)

CUSIP: 45674B AA3
45674B AB1

Date of Issuance: April 16, 2020

NOTICE IS HEREBY GIVEN that the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement dated April 16, 2020) occurred on _____, 20____. Pursuant to Sections 3(a)(i) and 5(a) of the Continuing Disclosure Agreement, the Developer and the District are no longer obligated to provide Quarterly Reports to the Trustee. The District remains obligated to provide Annual Financial Reports and Annual Budget Reports pursuant to Section 3(a)(ii) and 3(a)(iii).

Dated: _____, 20____.

CENTURY AT PEARSON GROVE, LLC,
a Colorado limited liability company

By _____
Authorized Officer

EXHIBIT B

COMPLIANCE PROCEDURE

Indy Oak TOD Metropolitan District, City of Lakewood, Jefferson County, Colorado
 \$3,220,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A and
 \$736,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B

Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	Required Documentation Prepared By:
<p>Quarterly Reports*</p> <ul style="list-style-type: none"> • May 5 • August 5 • November 5 • February 5 <p>(commencing with the Quarterly Report due for the period ending June 30, 2020 and due to the Trustee on August 5, 2020)</p>	<p>Section 1 of the Quarterly Report**: Century at Pearson Grove. LLC ("Developer") to provide to Simmons & Wheeler. P.C. ("District Accountant") at least thirty (30) days prior to submittal date.</p> <ul style="list-style-type: none"> • Land entitlements pertaining to the property in the District • Changes to the residential component in the Development (as defined in the Limited Offering Memorandum) • Update to number of building permits and certificates of occupancy within Pearson Grove (as defined in the Limited Offering Memorandum)
	<p>Section 2 of the Quarterly Report: UMB Bank, n.a. ("Trustee") to provide to the District Accountant on each March 31, June 30, September 30, and December 31 the fund balances.</p>
	<p>Section 3 of the Quarterly Report: District Accountant to complete.</p>
<p>Annual Reports No later than November 5 of each year</p> <p>[Same requirements of Quarterly Report with the addition of Section]</p>	<p>Section 4 of the Quarterly Report: The District Accountant is to update the following tables in the Limited Offering Memorandum.</p> <ul style="list-style-type: none"> • History of Assessed Valuations and Mill Levies • Property Tax Collections in the District • Top Ten Owners of Taxable Property Within the District • Assessed and "Actual" Valuations of Classes of Property in the District • Selected Debt Ratios of the District (Unaudited) <p>The District Accountant will also include the Annual Audited Financial Statements.</p>
<p>Annual Budget Report No later than January 31 of each year.</p> <p>The first Annual Budget Report will be due for the year beginning January 1, 2021, due to the Trustee on January 31, 2021.</p>	<p>Section 1 of the Annual Budget Report:</p> <ul style="list-style-type: none"> • Annual Budget as adopted by the District <p>Section 2 of the Annual Budget Report:</p> <ul style="list-style-type: none"> • Assessed Value of the District as certified by the county assessor • Actual Value of the District as certified by the county assessor <p>Section 3 of the Annual Budget Report:</p> <ul style="list-style-type: none"> • Mill levies certified by the District

*After the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement) the District is to provide the following information annually in an Annual Report.

**The obligations of the Developer as to the information in Section 1 shall terminate after the Annual Report Conversion Date.

Procedure:

1. Simmons & Wheeler, P.C. will prepare the report due.
2. Simmons & Wheeler, P.C. to submit report to UMB Bank, n.a. on applicable submittal date.

NOTICE OF MATERIAL EVENT		
Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Trustee of Event of Default
District shall cause the Trustee to provide, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, a notice of such event to the MSRB	Simmons & Wheeler, P.C., McGeady Becher P.C., Special District Management Services, Inc., or anyone who has actual knowledge of a material event	Simmons & Wheeler, P.C.

TITLE	Indy Oak, August 24, 2020 minutes
FILE NAME	August 24, 2020.pdf
DOCUMENT ID	06b5834c416a517034afcfbcbab1cf44d3ac71d6
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

Document History



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12 / 21 / 2020

18:28:34 UTC

Sent for signature to Peggy Ripko (pripko@sdmsi.com) from apadilla@sdmsi.com
IP: 50.78.200.153



VIEWED

12 / 21 / 2020

18:33:24 UTC

Viewed by Peggy Ripko (pripko@sdmsi.com)
IP: 50.78.200.153



SIGNED

12 / 21 / 2020

18:33:41 UTC

Signed by Peggy Ripko (pripko@sdmsi.com)
IP: 50.78.200.153



COMPLETED

12 / 21 / 2020

18:33:41 UTC

The document has been completed.