

# 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 MAY 22, 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 Monday, May 22, 2023, at 6:00 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  
Aaron Anderson  
Eric Knorr

**Also In Attendance Were:**

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

Suzanne Meintzer, Esq. (for a portion of the meeting) and Jay Morse, Esq.; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

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

**DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST**

Ms. Ripko 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 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 District’s Special Meeting with the Board.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Phifer, seconded by Director Coy 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 April 25, 2023, Special Meeting.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Coy and, upon vote, unanimously carried, the Board approved the April 25, 2023, Special Meeting Minutes.

**May 2, 2023, Regular Directors' Election:** Ms. Ripko discussed the results of the May 2, 2023, Regular Election. Ms. Ripko noted that Director Thompson, Director Phifer and Director Anderson were each elected for respective four-year terms.

Ms. Meintzer joined the meeting at this point.

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

President	Hunter Thompson
Treasurer	Eric Knorr
Secretary (non-elected)	Peggy Ripko
Assistant Secretary	Nicholas Coy
Assistant Secretary	Aaron Anderson
Assistant Secretary	Jonnye Phifer

**Board Resignation:** The Board acknowledged the resignation of Director Phifer, effective May 26, 2023.

## RECORD OF PROCEEDINGS

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**PUBLIC COMMENT** There was no public comment.

**FINANCIAL  
MATTERS**

**Matters Related to Potential Refinancing of the District's 2020 Bonds:** The Board discussed potentially refinancing 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").

*Responses/Proposals from Potential Lenders for the 2023 Refunding Loan:* Ms. McVey reviewed with the Board the responses and proposals from various potential lenders for the potential 2023 Refunding Loan.

*Term Sheet for the Potential 2023 Refunding Loan:* The Board discussed the term sheet for the potential 2023 Refunding Loan.

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

Following discussion, upon motion duly made by Director Coy, seconded by Director Phifer and, upon vote, unanimously carried, the Board approved Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado as lender for the 2023 Refunding Loan, and approved the term sheet with updates to be provided by Piper Sandler & Co.

*Appointment of Loan Committee:* The Board discussed appointing a Loan Committee for the 2023 Refunding Loan.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Knorr and, upon vote, unanimously carried, the Board appointed Director Coy and Director Anderson as the Loan Committee for the 2023 Refunding Loan.

*Loan Committee Authorization:* The Board discussed authorizing the Loan Committee to work with staff to obtain, evaluate, and approve of proposals for the engagement of various consultants for the 2023 Refunding Loan, including, without limitation, a placement agent, loan counsel, and an external financial advisor.

Following discussion, upon motion duly made by Director Coy, seconded by

## RECORD OF PROCEEDINGS

---

Director Anderson and, upon vote, unanimously carried, the Board authorized the Loan Committee to work with staff to obtain, evaluate, and approve of proposals for the engagement of various consultants for the 2023 Refunding Loan, including, without limitation, a placement agent, loan counsel, and an external financial advisor.

The Board further directed Attorney Meintzer to obtain an engagement letter from Sherman & Howard L.L.C. as loan counsel, directed Piper Sandler & Co. to provide its engagement letter as placement agent, and directed Piper Sandler & Co. to send out a Request for Proposals for External Financial Advisor with an instruction to return the responses/proposals to McGeady Becher P.C.

Ms. McVey left the meeting after discussion of the above items.

**Claims:** Ms. Wheeler discussed with the Board the payment of claims for the period ending May 22, 2023, in the amount of \$67,412.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Knorr and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending May 22, 2023, in the amount of \$67,412.

**Unaudited Financial Statements:** Ms. Wheeler reviewed with the Board the unaudited financial statements for the period ending March 31, 2023.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Coy and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2023.

**2022 Audit:** Ms. Wheeler reviewed the 2022 Audit with the Board. Following discussion, upon motion duly made by Director Phifer, seconded by Director Coy and, upon vote, unanimously carried, the Board approved the 2022 Audit, subject to final legal review and receipt of an unmodified opinion from the auditor, and also authorized execution of the Representations Letter.

### **OPERATIONS AND MAINTENANCE MATTERS**

#### **Landscaping Matters:**

*Oak Street Update:* Ms. Ripko provided an update to the Board regarding Oak Street landscaping matters.

*Pearson Grove Update:* Ms. Ripko provided an update to the Board regarding Pearson Grove landscaping matters. Director Phifer directed Ms. Ripko to

## RECORD OF PROCEEDINGS

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coordinate inspection of six (6) dead trees.

Change Order No. 1 under Service Agreement for Landscape Maintenance with Environmental Designs, Inc.: Ms. Ripko reviewed with the Board Change Order No. 1 under Service Agreement for Landscape Maintenance with Environmental Designs, Inc. (“EDI”) for mulch refreshment and tree staking.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Knorr and, upon vote, unanimously carried, the Board ratified approval of Change Order No. 1 under Service Agreement for Landscape Maintenance with EDI for mulch refreshment and tree staking.

### **Parking Committee Update:**

Motorcycle Parking: Attorney Meintzer reported that the proposed motorcycle parking spaces at the Oak Street Townhomes in front of the property located at 1098 Oak Circle are related to acceptance of the landscaping tracts, and that Ms. Ripko was in the process of scheduling landscaping walk-throughs.

Oak Circle Parking: Ms. Ripko reported concerns regarding vehicles parked in the fire lane on Oak Circle. The Board will continue to consider warning options and deferred action at this time.

Sidewalk Conditions: The Board discussed the sidewalk conditions and directed Ms. Ripko to reach out to Century regarding damage to sidewalks on District property.

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## **LEGAL MATTERS**

**Intergovernmental Agreement for Oak Street Trail Connection Costs between the City of Lakewood:** Attorney Meintzer provided an update on the Intergovernmental Agreement for Oak Street Trail Connection Costs between the City of Lakewood and the District (the “IGA”). It was noted that the IGA is still pending with the City.

Director Thompson questioned whether the benches near where he believes the trail connection is located could be replaced with bike racks. Ms. Ripko stated that she would check where the benches are located to see whether the District or a different entity owns the tract or parcel on which they are located.

**Letter Agreement with Century at Oak Street, LLC:** Attorney Meintzer provided an update on the Letter Agreement with Century at Oak Street, LLC regarding conditional acceptance of Tracts A and B of Oak Street Subdivision Filing No. 1 for motorcycle parking (“Letter Agreement”), noting that same is

## RECORD OF PROCEEDINGS

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related to acceptance of the landscaping tracts, and that Ms. Ripko was in the process of scheduling landscaping walk-throughs.

COVENANT  
ENFORCEMENT /  
DESIGN MATTERS  
OTHER BUSINESS


Community Management Update – Violation Report: Ms. Ripko summarized the community management violation report for the Board.

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 Coy, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By   
Secretary for the Meeting