

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

SENAC SOUTH METROPOLITAN DISTRICT NOS. 1-4

Held: Thursday, September 9, 2021 at 2:30 p.m. via  
teleconference and at 2154 E. Commons Ave., Suite 2000,  
Centennial, CO 80122.

Attendance

The Joint special meeting referenced above was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Marc Cooper  
Eric Miller

Also present at the physical meeting location was George M. Rowley, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law.

Also present via teleconference were Clint C. Waldron, Esq. and Allison L. Hanson, Paralegal, White Bear Ankele Tanaka & Waldron; Brooke Hutchens and Sam Hartman, D.A. Davidson Companies; Carrie Bartow, CliftonLarsonAllen; Nick Taylor and Stephanie Chichester, North Slope Capitol Advisors; Tiffany Leichman, Sherman & Howard; Jonathan Alpert, Alpert Companies; and Blake Cohen.

Call to Order/Declaration  
of Quorum

It was noted that a quorum of the Boards were present and the meeting was called to order.

Conflict of Interest  
Disclosures/Director  
Qualification

Mr. Waldron reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

**Joint Meetings** The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

**Consider Adoption of Resolutions Declaring Return to Active Status (District Nos. 2-4)** Mr. Waldron reviewed the Resolutions Declaring Return to Active Status with the Boards of District Nos. 2-4. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Resolutions Declaring Return to Active Status.

**Consider Appointments to Fill Vacancies, Administer Oaths of Office** The Boards engaged in general discussion regarding the vacancies on the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously appointed Jonathan Alpert, Blake Cohen, and Brett Perry to the Boards.

Director Cooper administered the Oaths of Office to Mr. Alpert and Mr. Cohen.

**Consider Election of Officers, President, Secretary, and Treasurer** The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected Director Cooper as President, Director Perry as Treasurer, Director Miller as Secretary, Director Cohn as Assistant Secretary, and Director Alpert as Assistant Secretary.

**Approval of Agenda** Mr. Waldron reviewed the proposed agenda with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

**Public Comment** None.

**Consent Agenda** The Boards reviewed the items on the consent agenda. Mr. Waldron advised the Boards that any item may be removed from the consent agenda to the special agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded and unanimously carried, the Board approved, ratified and adopted the following items:

- June 29, 2021 Special Meeting Minutes (District No. 1)
- December 6, 2010 Joint Special Meeting Minutes (District Nos. 2-4)
- Resolution Establishing an Electronic Signature Policy (District Nos. 2-4)
- Public Records Request Policy (District Nos. 2-4)

- Joint Resolution Providing for the Defense and Indemnification of Directors and Employees of the Districts (District Nos. 2-4)
- Filing of 2017, 2018, 2019 and 2020 Consolidated Annual Reports (District Nos. 2-4)
- Special Bond Fee Disclosure with White Bear Ankele Tanaka & Waldron
- Third Amendment to Aurora Regional Improvement Authority No. 2 Establishment Agreement

**Legal Matters**

Consider Approval of WBA Engagement Letters Mr. Waldron reviewed the Engagement Letters with White Bear Ankele Tanaka & Waldron with the Boards. Mr. Waldron stated that as he is not independent as to the engagement, the Boards are advised to have separate legal counsel review the engagement letters. The Boards declined to engage separate legal counsel to review the letters. Following discussion, upon a motion duly made and seconded, and upon a vote, unanimously carried, the Boards approved the engagement letters with White Bear Ankele Tanaka & Waldron.

Discuss and Consider Adoption of 2021 Annual Administrative Resolution Mr. Waldron reviewed and discussed the 2021 Annual Administrative Resolution with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the 2021 Annual Administrative Resolution.

Consider Adoption of Joint Resolution Calling November 2, 2021 Elections Mr. Waldron reviewed the Joint Resolution Calling the November 2, 2021 Elections with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Joint Resolution Calling the November 2, 2021 Elections.

Consider Approval of Funding and Reimbursement Agreement (O & M) (District No. 1) Mr. Waldron reviewed the Funding and Reimbursement Agreement (Operation & Maintenance) with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Funding and Reimbursement Agreement (O & M), subject to final review by District general counsel and ACJ Partnership’s legal counsel.

Consider Approval of Infrastructure Acquisition and Project Fund Disbursement Agreement (District No. 1) Mr. Waldron reviewed the Infrastructure Acquisition and Project Fund Disbursement Agreement with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Infrastructure Acquisition and Project Fund Disbursement Agreement, subject to final review by District general counsel and ACJ Partnership’s legal

counsel.

Consider Approval of Resolution Concerning the Imposition of a System Development Fee (District No. 1) Mr. Waldron reviewed and discussed the Resolution Concerning the Imposition of a System Development Fee with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the Resolution Concerning the Imposition of a System Development Fee, subject to final legal review and incorporation of the revisions discussed.

Public Hearing on Inclusion of Property (District No. 1) Director Cooper opened the public hearing on the Petition for Inclusion of Property (Section 34 Parcel). Mr. Waldron noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Approval of Resolution and Order for Inclusion of Property (District No. 1) Mr. Waldron reviewed the Petition and Resolution and Order for Inclusion of Property (Section 34 Parcel) with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously determined to grant the petition and adopt the Resolution and Order for Inclusion of Property (Section 34 Parcel).

Public Hearing on Exclusion of Property (District No. 2) Director Cooper opened the public hearing on the Petition for Exclusion of Property (Section 34 Parcel). Mr. Waldron noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Approval of Resolution and Order for Exclusion of Property (Section 34 Parcel) (District No. 2) Mr. Waldron reviewed the Petition and Resolution and Order for Exclusion of Property (Section 34 Parcel) with the Board of District No. 2. The Board of District No. 2 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously determined to grant the petition and adopt the Resolution and Order for Exclusion of Property (Section 34 Parcel).

Public Hearing on Exclusion of Property (Section 34 Parcel) (District No. 3) Director Cooper opened the public hearing on the Petition for Exclusion of Property (Section 34 Parcel). Mr. Waldron noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Approval of Resolution and Order for Exclusion of Property Mr. Waldron reviewed the Petition and Resolution and Order for Exclusion of Property (Section 34 Parcel) with the Board of District No. 3. The Board of District No. 3 considered the factors to

(Section 34 Parcel) determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously determined to grant the petition and adopt the Resolution and Order for Exclusion of Property (Section 34 Parcel).  
(District No. 3)

Public Hearing on Director Cooper opened the public hearing on the Petition for Exclusion of Property (Section 34 Parcel). Mr. Waldron noted that Exclusion of Property (Section 34 Parcel) notice of the public hearing was published in accordance with (District No. 4) Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Approval of Mr. Waldron reviewed the Petition and Resolution and Order for Resolution and Order for Exclusion of Property (Section 34 Parcel) with the Board of District Exclusion of Property No. 4. The Board of District No. 4 considered the factors to (Section 34 Parcel) determine whether to grant or deny the petition for exclusion (District No. 4) pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously determined to grant the petition and adopt the Resolution and Order for Exclusion of Property (Section 34 Parcel).

Authorize Withdrawal from The Boards discussed the Withdrawal from the Aurora Regional the Aurora Regional Improvement Authority No. 2. Following discussion, upon a motion Improvement Authority No. 2 duly made and seconded, the Boards unanimously approved the Withdrawal from the Aurora Regional Improvement Authority No. 2.

Consider Approval of Mr. Waldron reviewed the Resolution Authorizing A Written Resolution Authorizing A Request to Join the South Aurora Regional Improvement Authority, and the Execution of the South Aurora Regional Improvement Authority Establishment Agreement, and Designating the Districts' Representative and Alternate Designated Representative to the SARIA Board of Directors with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Resolution Authorizing A Written Request to Join the South Aurora Regional Improvement Authority, and the Execution of the South Aurora Regional Improvement Authority Establishment Agreement, and Designating the Districts' Representative and Alternate Designated Representative to the SARIA Board of Directors and designated Director Cooper as the Representative.

Other Legal Matters None.

**Financial Matters**

Consider Approval of None.

## Claims Listing

Public Hearing on 2021  
Proposed Budget (District  
No. 1)

Director Cooper opened the public hearing on the proposed 2021 Budget. Mr. Waldron noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption and  
Approval of Resolution  
Adopting 2021 Budget  
(District No. 1)

Ms. Bartow reviewed the 2021 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved and adopted the resolution adopting the 2021 Budget, and appropriating funds.

Public Hearing on 2021  
Proposed Budget (District  
No. 2)

Director Cooper opened the public hearing on the proposed 2021 Budget. Mr. Waldron noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption and  
Approval of Resolution  
Adopting 2021 Budget  
(District No. 2)

Ms. Bartow reviewed the 2021 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved and adopted the resolution adopting the 2021 Budget, and appropriating funds.

Public Hearing on 2021  
Proposed Budget (District  
No. 3)

Director Cooper opened the public hearing on the proposed 2021 Budget. Mr. Waldron noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption and  
Approval of Resolution  
Adopting 2021 Budget  
(District No. 3)

Ms. Bartow reviewed the 2021 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved and adopted the resolution adopting the 2021 Budget, and appropriating funds.

Public Hearing on 2021  
Proposed Budget (District  
No. 4)

Director Cooper opened the public hearing on the proposed 2021 Budget. Mr. Waldron noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption and  
Approval of Resolution

Ms. Bartow reviewed the 2021 Budget Resolution with the Board of District No. 4. Following discussion, upon a motion duly made and

Adopting 2021 Budget  
(District No. 4)

seconded, the Board of District No. 4 unanimously approved and adopted the resolution adopting the 2021 Budget, and appropriating funds.

Other Financial Matters

The Boards engaged in a discussion regarding opening Bank Accounts at First Bank. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the opening of the bank accounts and authorized all Board Members as signatories.

The Boards engaged in a discussion regarding the use of Bill.com. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the use of Bill.com.

### **Bond Matters (District No. 1)**

Discuss Status of Bond  
Issuance

Ms. Hutchens provided an update to the Board of District No. 1 on the bond issuance and the current financing plan noting that the bonds are structured as A<sub>(3)</sub> cash flow bonds. Ms. Hutchens noted that the bonds pay as revenue becomes available from Pledged Revenue, and there is no scheduled debt service. Ms. Hutchens also discussed the schedule of events. Ms. Hutchens reviewed the Pledged Revenue, including ad valorem tax revenue, specific ownership tax and facilities fees, as well as the call and discharge provisions.

Review and consider adoption of a Resolution authorizing the issuance or refund of the District's General Obligation Limited Tax Bonds, Series 2021A<sub>3</sub>, in the maximum principal amount of \$50,000,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution; authorizing the issuance of such indebtedness; authorizing the Indenture of Trust, a Bond Purchase

Ms. Leichman reviewed the Resolution authorizing the issuance of the District's General Obligation Limited Tax Bonds, Series 2021A<sub>3</sub>, in the maximum principal amount of \$50,000,000 with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved and adopted the Resolution authorizing the issuance of the District's General Obligation Limited Tax Bonds, Series 2021A<sub>3</sub>, in the maximum principal amount of \$50,000,000.

Ms. Chichester noted she had reviewed the bond authorization parameters and didn't have any concerns with them

Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

Other Bond Matters                      None.

**Other Business**                              The Boards engaged in a general discussion regarding the 2022 Budget Hearings.

**Adjourn**    There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



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Secretary for the Meeting

The foregoing minutes were approved on the 25 day of October, 2021.