

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

SANTA FE PARK METROPOLITAN DISTRICT NOS. 1 & 3

Held: Thursday, April 20, 2023 at 12:00 p.m. (noon) via
Zoom.

Attendance

The joint regular meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Ben Both
Timothy Westbrook

Also present were Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow and LaMont Harris, CliftonLarsonAllen, LLP, District Accountant; Brooke Hutchens, D.A. Davidson; and Chris Osler and Denise Hogenes, Toll Brothers.

**Call to Order/Declaration of
Quorum**

Ms. Murphy noted that a quorum of the Boards were present and called the meeting to order.

**Director Conflict of Interest
Disclosures**

Ms. Murphy advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Murphy inquired into whether members of the Boards 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 Boards 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, 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.

Approval of Agenda

Ms. Murphy reviewed the proposed agenda with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Public Comment

None.

Consider Adoption of Resolution Declaring Return to Active Status (District No. 3)

Ms. Murphy reviewed the Resolution Declaring Return to Active Status with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the Resolution Declaring Return to Active Status.

Consent Agenda

Mr. Both reviewed the items on the consent agenda with the Boards . Ms. Murphy advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, acknowledged, ratified and adopted:

- October 26, 2022 Regular Meeting Minutes;
- Claims Listing in the amount of \$36,809.35;
- Resolution Designating Meeting Notices Posting Location;
- Special District Disclosure Notice; and
- Intergovernmental Agreement with Southwest Metropolitan Water and Sanitation District.

Legal Matters

Update on Cancelled Election

Ms. Murphy provided an update to the Boards regarding the cancelled election noting that the election has been cancelled and there will be three new directors joining the Board after May 2, 2023.

Update on SB23-110

Ms. Murphy provided an overview of SB23-110 with the Board, noting that the bill will require all districts with residential property to hold an annual meeting where no Board action is taken. Ms. Hogenes requested that the meeting be added to the Annual Administrative Resolution to assign responsible parties for preparation of content for the meeting.

Other Legal Matters

None.

Financial Matters

Review Unaudited Financials, Schedule of Cash Position and Property Tax Statement

Ms. Bartow reviewed the schedule of cash position and property tax statement with the Board of District No. 1.

Consider Ratification of Filing 2022 Application for Exemption from Audit

Ms. Bartow reviewed the 2022 Application for Exemption from Audit with the Boards . Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified filing of the 2022 Application for Exemption from Audit.

Other Financial Matters

Deferred.

Debt Matters

Discuss Potential Debt Issuance and Schedule

Ms. Hutchens reviewed the debt issuance and schedule with the Boards noting that the transaction has just started.

Consider Approval of Engagement Letter with D.A. Davidson as Underwriter

Ms. Hutchens reviewed the Engagement Letter with D.A. Davidson as Underwriter with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Engagement Letter with D.A. Davidson as Underwriter.

Consider Approval of Engagement Letter with Otten Johnson Robinson Neff and Ragonetti as Special Counsel

The Boards reviewed the Engagement Letter with Otten Johnson Robinson Neff and Ragonetti as Special Counsel. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Engagement Letter with Otten Johnson Robinson Neff and Ragonetti as Special Counsel subject to final legal review.

Consider Approval of Proposal for Market Study

Deferred.

Other Debt Matters

None.

Other Business

Ms. Bartow inquired about District No. 3 bank account setup and designation of signers. Deferred.

Adjournment

There being no further business to come before the Boards and following discussion, upon a motion duly made, the Boards unanimously determined to adjourn the meeting.

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

Tim Westbrook

Tim Westbrook (Jul 2, 2023 20:26 MDT)

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 28th day of June, 2023.