

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

SANTA FE PARK AUTHORITY

Held: Wednesday, June 28, 2023 at 9:00 a.m. via Teleconference.

Attendance

The special 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:

Denise Hogenes
Christopher Osler

Also present were Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; LaMont Harris, CliftonLarsonAllen, LLP, District Accountant; Brooke Hutchens, D.A. Davidson; Ben Both and Timothy Westbrook, Toll Brothers; and Stephanie Chichester, North Slope Capital Advisors.

Call to Order/Declaration of Quorum

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

Director Conflict of Interest Disclosures

Ms. Murphy advised the Board 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy 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.

Consider Election of Officers

The Board engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and

seconded, the Board elected Director Osler as President and Director Hogenes as Treasurer/Secretary.

Approval of Agenda Ms. Murphy 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.

Legal Matters

Consider Adoption of 2023 Annual Administrative Resolution Ms. Murphy reviewed the 2023 Annual Administrative Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the 2023 Annual Administrative Resolution.

Consider Adoption of Resolution Providing for the Defense and Indemnification of Directors and Employees Ms. Murphy reviewed the Resolution Providing for the Defense and Indemnification of Directors and Employees with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution Providing for the Defense and Indemnification of Directors and Employees.

Consider Adoption of Resolution Adopting the Colorado Special District Records Retention Schedule Ms. Murphy reviewed the Resolution Adopting the Colorado Special District Records Retention Schedule with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution Adopting the Colorado Special District Records Retention Schedule.

Consider Approval of Engagement of White Bear Ankele Tanaka & Waldron as Legal Counsel. Ms. Murphy reviewed the Engagement Letter from White Bear Ankele Tanaka & Waldron for Legal Services with the Board. Ms. Murphy stated that she is not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

Insurance Matters

Discuss Director Liability Issues and Memorandum Re: Crime Coverage, Fidelity Bonds and Designated Agent Endorsements Ms. Murphy reviewed the Memorandum Re: Crime Coverage, Fidelity bonds and Designated Agent Endorsements with the Board. No action taken.

Discuss Insurance Requirements (public official's liability, general liability, workers' compensation, comprehensive crime) and Consider Adoption of Resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District Association.

The Board reviewed the proposed general liability schedule and limits. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposed general liability schedule and authorized legal counsel to bind coverage.

Consider Approval of Agency Fee Agreement with T. Charles Wilson Insurance Service to Act as Broker

Ms. Murphy reviewed the Agency Fee Agreement with T. Charles Wilson Insurance Service to Act as Insurance Agent with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Agency Fee Agreement with T. Charles Wilson Insurance Service to Act as Broker.

Consider Approval of Funding and Reimbursement Agreement (Operations and Maintenance)

Ms. Murphy reviewed Funding and Reimbursement Agreement (Operations and Maintenance) with the Board. Following discussion, upon a motion duly made and seconded, the Board Unanimously approved Funding and Reimbursement Agreement (Operations and Maintenance) subject to final review by Director Hogenes.

Consider Approval of Infrastructure Acquisition and Project Fund Disbursement and Reimbursement Agreement

Ms. Murphy reviewed Infrastructure Acquisition and Project Fund Disbursement and Reimbursement Agreement with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Infrastructure Acquisition and Project Fund Disbursement and Reimbursement Agreement subject to final review by Director Hogenes.

Consider Approval of Public Records Request Policy

Ms. Murphy reviewed Public Records Request Policy with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Public Records Request Policy.

Consider Adoption of Resolution Establishing an Electronic Signature Policy

Ms. Murphy reviewed Resolution Establishing an Electronic Signature Policy. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Resolution Establishing an Electronic Signature Policy.

Other Legal Matters None.

Financial Matters

Consider Approval of Engagement Letter with CliftonLarsonAllen, LLP for Accounting Services Mr. Harris reviewed the Engagement Letter with CliftonLarsonAllen, LLP for Accounting Services with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement Letter with CliftonLarsonAllen, LLP for Accounting Services.

Public Hearing on 2023 Budget Director Osler opened the public hearing on the proposed 2023 Budget. Ms. Murphy 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 Approval of Resolution Adopting the 2023 Budget Mr. Harris reviewed the 2023 Budget and Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor as shown in the 2023 Budget.

Consider Approval of Execution of (1) Form SS-4 Application for Federal Employer Identification Number; (2) Application for Colorado Sales Tax Exemption Number; and (3) Application for Assignment of PDPA Numbers Ms. Murphy reviewed SS-4 Application for Federal Employer Identification Number; (2) Application for Colorado State Sales Tax Exemption Number; and (3) Application for Assignment of PDPA Numbers with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the applications.

Discuss and Consider Establishment of Bank Accounts and Authorize Signers on the Accounts (with all checks requiring two signatures) Mr. Harris reviewed Bank Accounts and Authorized Signers on Accounts with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved establishing a bank account at First Bank, with two signors, and approved bill.com.

Other Financial Matters None.

Debt Matters

Discuss Potential Debt Issuance and Schedule Ms. Hutchens reviewed Debt Issuance and Schedule of Events with the Board.

Consider Approval of Letter Agreement with D.A. Davidson for Investment Banking Services.

Ms. Hutchens reviewed Letter Agreement with D.A. Davidson for Investment Banking Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Letter of Agreement with D.A. Davidson for Investment Banking Services.

Review Proposals for Municipal Financial Advisor Services and Consider Approval of Engagement Letter with Municipal Advisor

Ms. Chichester reviewed the proposal from North Slope Capital for Municipal Advisor Services with the Board.

Director Hogenes informed the Board that she has reviewed all proposals and suggests the Board go with Piper Sandler because of the complicated structure. Ms. Chichester responded that North Slope Capital has also worked with Authority's and complex transactions. Following discussion, upon a motion duly made and seconded, the Board unanimously approved proposal from Piper Sandler for Municipal Financial Advisors Services.

Consider Approval of Engagement Letter of Ballard Spahr as Bond and Disclosure Counsel

Ms. Murphy reviewed Engagement Letter of Ballard Spahr as Bond and Disclosure Counsel with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Engagement Letter of Ballard Spahr as Bond and Disclosure Counsel.

Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Bonds with White Bear Ankele Tanaka & Waldron

Ms. Murphy reviewed the Special Disclosure of Costs for Legal Services in Connection with Bonds with White Bear Ankele Tanaka & Waldron with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Special Disclosure of Costs for Legal Services in Connection with Bonds with White Bear Ankele Tanaka & Waldron.

Consider Approval of Proposal from Zonda Advisory for Market Study

Ms. Murphy reviewed the Proposal from Zonda Advisory for Market Study. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Proposal from Zonda Advisory for Market Study.

Other Debt Matters

None.

Other Business

None.

Adjournment

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

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

Denise Hogenes
Denise Hogenes (Sep 20, 2023 11:28 MDT)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 18th day of September, 2023.