

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

SANTA FE PARK METROPOLITAN DISTRICT NOS. 1 & 3

Held: Monday, December 11, 2023 at 11:00 a.m. via Zoom.

Attendance

The joint 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:

Ben Both
Denise Hogenes
Christopher Osler

Directors Carveth and Westbrook were absent and excused.

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, Authority General Counsel; Jonathan Heroux and Akio Ohtake-Gordon, Piper Sandler & Co., Municipal Advisor; Anne Bensard, Kutak Rock, Special Counsel to District Nos. 1 & 3; Ethan Anderson, Esq. Ballard Spar, Bond Counsel; Brooke Hutchens and Tim Morzel, D.A. Davidson, Underwriter; and LaMont Harris and Carrie Bartow, CliftonLarsonAllen, LLP, Authority Accountant.

Call to Order/Declaration of Quorum

Director Both noted that a quorum of the Boards was present and called the meeting to order.

Director Conflict of Interest Disclosures

Mr. Waldron advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Waldron 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

Mr. Waldron reviewed the proposed agenda with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Public Comment

None.

Debt Matters

Discuss Status of Debt Issuance

Mr. Morzel updated the Boards on the status of the debt issuance.

Consider Approval of Revised Form of Senior Pledge Agreement with Santa Fe Park Authority (Districts Nos. 1 & 3)

Mr. Anderson reviewed the Revised Form of Senior Pledge Agreement with Santa Fe Park Authority with the Boards. It was noted that the authorizing resolutions approved the form of the financing documents with such changes not inconsistent with the resolution, but as the form of the Senior Pledge Agreement had been revised, this item was being brought back to the Boards for review and approval. Mr. Anderson and Ms. Hutchens described the changes in the form agreement, and the reason for the changes. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Revised Form of Senior Pledge Agreement with the Santa Fe Park Authority.

Other Debt Matters

None.

Other Business

None.

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.

Denise Hogenes
Denise Hogenes (Apr 29, 2024 16:55 MDT)

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 18th day of April, 2024.