

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

SANTA FE PARK METROPOLITAN DISTRICT NOS. 1-4

Held: Monday, September 18, 2023 at 3:00 p.m. at 2154 E  
Commons Ave., Suite 2000, Centennial, CO 80122 and 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  
Timothy Westbrook  
Denise Hogenes  
Christopher Osler  
Reggie Carveth

Also present were Clint C. Waldron, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow and LaMont Harris, CliftonLarsonAllen, LLP, District Accountant; Brooke Hutchens and Tim Morzel, D.A. Davidson, Underwriter; Anne Bensard, Esq., Kutak Rock, Special Counsel; Kim Reed, Esq. and Ethan Anderson, Esq., Ballard Spahr, Bond Counsel; and Jonathan Heroux, Piper Sandler & Co., Municipal Advisor.

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.

## **Consider Adoption of Resolution Declaring Return to Active Status (District Nos. 2 & 4)**

Ms. Murphy reviewed the Resolution Declaring Return to Active Status with the Boards of District Nos. 2 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 & 4 unanimously adopted the Resolution Declaring Return to Active Status.

## **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 presented.

## **Public Comment**

None.

## **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:

- June 28, 2023 Joint Special Meeting Minutes (District Nos. 1 & 3);
- October 26, 2022 Joint Regular Minutes (District Nos. 2 & 4);
- Claims Listing in the amount of \$2,997.25;
- Notice to Electors Pursuant to § 32-1-809, C.R.S. (District Nos. 2 & 4);
- Intergovernmental Agreement with Southwest Water and Sanitation District (District Nos. 2 & 4); and
- Amended and Restated Intergovernmental Agreement with City of Littleton (District Nos. 2 & 4).

## **Legal Matters**

### **Consider Adoption of 2023 Annual Administrative**

Ms. Murphy reviewed the 2023 Annual Administrative Resolution with the Boards of District Nos. 2 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 &

Resolution (District Nos. 2 & 4) 4 unanimously approved the 2023 Annual Administrative Resolution.

Insurance Matters (District Nos. 2 & 4)

Discuss and Review Proposed General Liability Schedule and Limits and Consider Approval and Authorization to Bind Coverage Ms. Murphy reviewed the Proposed General Liability Schedule and Limits with the Boards of District Nos. 2 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 & 4 unanimously approved the Proposed General Liability Schedule and Limits and authorized legal counsel to bind coverage.

Consider Approval of Special District Association of Colorado Membership and Intergovernmental Agreement with Colorado Special Districts Property and Liability Pool Ms. Murphy reviewed the Special District Association of Colorado Membership and Intergovernmental Agreement with Colorado Special Districts Property and Liability Pool with the Boards of District Nos. 2 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 & 4 approved the Special District Association of Colorado Membership and Intergovernmental Agreement with Colorado Special Districts Property and Liability Pool.

Consider Registration for Special District Association of Colorado Membership Ms. Murphy reviewed the registration requirements for the Special District Association of Colorado with the Boards of District Nos. 2 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 & 4 unanimously approved the membership.

Consider Approval of Agency Fee Agreement with T. Charles Wilson Insurance Service to Act as Insurance Agent Ms. Murphy reviewed the Agency Fee Agreement with T. Charles Wilson Insurance Service to Act as Insurance Agent with the Boards of District Nos. 2 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 & 4 unanimously approved the Agency Fee Agreement with T. Charles Wilson Insurance Service to Act as Insurance Agent.

Consider Approval of Workers' Compensation Coverage with Colorado Special Districts Property and Liability Pool Ms. Murphy reviewed the Worker's Compensation Coverage with the Boards of District Nos. 2 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 & 4 unanimously approved binding coverage.

Discussion Regarding Inclusion of Property (District Nos. 1-4) Ms. Murphy reviewed the proposed inclusions of property with the Boards. Director Westbrook noted the boundary adjustments have been provided by the engineer and will be addressed at the next meeting.

Discussion Regarding Exclusion of Property (District Nos. 1-4) Ms. Murphy reviewed the proposed exclusions of property with the Boards. Director Westbrook noted the boundary adjustments have been provided by the engineer and will be addressed at the next meeting.

Review 2023 Legislative Memorandum Ms. Murphy reviewed the 2023 Legislative Memorandum with the Boards.

Other Legal Matters None.

**Financial Matters**

Review Unaudited Financials, Schedule of Cash Position and Property Tax Statement Ms. Bartow reviewed the July 31, 2023 unaudited financial statements with the Board of District Nos. 1 & 3.

Ms. Bartow reviewed the schedule of cash position dated September 11, 2023 with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 accepted the schedule of cash position.

Ms. Bartow reviewed the schedule of cash position dated August 24, 2023 with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 accepted the schedule of cash position.

Public Hearing on 2023 Budget (District No. 2) Director Both 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 (District No. 2) Mr. Harris reviewed the 2023 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 adopted the resolution adopting the 2023 Budget, appropriating funds therefor as shown in the 2023 Budget.

Public Hearing on 2023 Budget (District No. 4) Director Both 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 (District No. 4) Mr. Harris reviewed the 2023 Budget Resolution with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 unanimously adopted the

resolution adopting the 2023 Budget, appropriating funds therefor as shown in the 2023 Budget.

Public Hearing on 2023 Budget Amendment (District No. 1)

Director Both opened the public hearing on the 2023 Budget Amendment. 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 Amending 2023 Budget (District No. 1)

Ms. Bartow reviewed the Resolution Amending the 2023 Budget 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 amending the General Fund to \$65,000.

Discussion Regarding Bank Accounts and Billing (District Nos. 1 & 3)

Ms. Bartow informed the Board that District Nos. 1 & 3 both have bank accounts and bill.com accounts for invoice approval. Director Hogenes noted that each of the Districts will pay their own operating costs separately from the costs of the Authority and any other District.

Other Financial Matters

None.

### **Debt Matters**

Discuss Status of Debt Issuance

Ms. Hutchens reviewed the terms of the debt issuance with the Boards of District Nos. 1 & 3. Mr. Heroux noted that the marketplace has been rocky the last few weeks, once the Preliminary Limited Offering Memorandum is posted they will have more information.

Acknowledge Declaration of Covenants Concerning Payment in Lieu of Taxes (District No. 3)

Ms. Murphy reviewed the Acknowledge Declaration of Covenants Concerning Payment in Lieu of Taxes with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Acknowledge Declaration of Covenants Concerning Payment in Lieu of Taxes.

Consider and make a final determination concerning the issuance of general obligation indebtedness consisting of a Senior Capital Pledge Agreement and Subordinate Capital

Ms. Reed reviewed the Resolution Authorizing agreements and a Continuing Disclosure Agreement; 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 with the Board of District No. 1 noting that the primary source of repayment is property taxes. Following

Pledge Agreement, pursuant to which District No. 1 will be obligated to impose ad valorem property taxes for the payment of obligations issued by Santa Fe Park Authority, City of Littleton, Arapahoe Colorado, including its: (a) Limited Tax Supported Revenue (District Nos. 1 and 3) Bonds, Series 2023A; and (b) Subordinate Limited Tax Supported Revenue (District No. 1) Bonds, Series 2023B, in the total aggregate amount not to exceed \$10,000,000, and in connection therewith, the Board will consider a resolution authorizing the agreements and a Continuing Disclosure Agreement; 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 (District No. 1)

Consider and make a final determination concerning the issuance of general obligation indebtedness consisting of a Senior Capital Pledge Agreement, pursuant to which District No. 3 will be obligated to impose ad valorem property taxes for the payment of obligations issued by Santa

discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the resolution subject to final legal review.

Ms. Reed reviewed the Resolution Authorizing the agreements and a Continuing Disclosure Agreement; 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 with the Board of District No. 3 noting that the primary source of repayment is property taxes. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the resolution subject to final legal review.

Fe Park Authority, City of Littleton, Arapahoe Colorado, including its Limited Tax Supported Revenue (District Nos. 1 and 3) Bonds, Series 2023A, and in connection therewith, the Board will consider a resolution authorizing the agreements and a Continuing Disclosure Agreement; 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 (District No. 3)

Other Debt Matters                      None.

**Other Business**                              None.

**Consider Adoption of Resolution Declaring Special District Inactive Status (District Nos. 2 & 4)**                      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 (Oct 26, 2023 15:54 MDT)

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Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 19<sup>th</sup> day of October, 2023.