

PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NOS. 1-3

JOINT SPECIAL MEETING via Teleconference and at
5750 DTC Parkway, Suite 210, Greenwood Village, CO 80111
Monday, March 22, 2021 at 2:30 p.m.

Tim O'Connor, President	Term to May 2023
Donald Provost, Assistant Secretary	Term to May 2022
Kelly Goodnough, Secretary/Treasurer	Term to May 2022
Scott Hall, Assistant Secretary	Term to May 2023
Dustin Anderson, Assistant Secretary	Term to May 2022

Due to Executive Orders issued by Governor Polis, and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health & Environment, and the threats posed by COVID-19, this meeting will be held via teleconferencing and can be joined through the directions below::

<https://zoom.us/j/99298008504?pwd=UXY4VUdiOEphaEZBc3I3WTVGMVRrZz09>

Meeting ID: 992 9800 8504

Passcode: 578329

Call-in Number: 720-707-2699

NOTICE OF JOINT SPECIAL MEETING AND AGENDA

1. Call to Order
2. Declaration of Quorum
3. Director Qualifications / Conflicts of Interest
4. Approval of Agenda
5. Public Comment – Members of the public may express their views to the Boards on matters that impact the Districts that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person.
6. Consent Agenda – The items listed below are a group of items to be acted on with a single motion and vote by the Boards. An item may be removed from the consent agenda to the regular agenda, if desired. Items on the consent agenda are then voted on by a single motion, second, and vote by the Boards.
 - a. Approval of February 22, 2021 Special Meeting Minutes (**enclosure**)
 - b. Approval of Claims Listing (District No. 2) (**to be distributed**)
7. Capital Improvements Matters
 - a. Other Capital Improvement Matters
8. Loan Matters
 - a. Discuss District Financing, Financing Plan and Ratify U.S. Bank Term Sheet and Commitment Letter (District No. 1) (**enclosure**)
 - b. Consider Ratification of Direction of District to Optionally Redeem Series 2015 Bonds (District No. 1) (**enclosure**)
 - c. Consider Approval of Swap Policy (District Nos. 1-3) (**enclosure/to be distributed**)

- d. Consider and make a final determination to issue and refund general obligation indebtedness by the adoption of a resolution authorizing the incurrence of the District No. 1 Limited Tax General Obligation and Special Revenue Refunding and Improvement Loan, Series 2021, in the aggregate principal amount of up to \$85,000,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), which will, among other things, refund in full the previously issued District No. 1 Limited Tax General Obligation Bonds, Series 2015A and the District No. 1 Taxable Special Revenue Bonds, Series 2015B, approving, ratifying and confirming the execution of certain documents, including a Loan Agreement with U.S. Bank National Association, as lender, Custodial Agreement with U.S. Bank National Association, as custodian, an interest rate exchange agreement in the form of an ISDA Master Agreement, including the Schedule thereto, with U.S. Bank National Association as swap counterparty, Capital Pledge Agreement with Promenade at Castle Rock Metropolitan District Nos. 2 and 3 and U.S. Bank National Association, a Placement Agent Agreement with Piper Sandler & Co., an Amended and Restated Assignment and Agency Agreement for PIF Collection with Promenade Castle Rock, LLC, the Town of Castle Rock, Colorado, and Promenade at Castle Rock Metropolitan District No. 2, and other related documents, instruments and certificates making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. (District No. 1)
- e. Consider and make a final determination to issue and refund general obligation indebtedness by the adoption of a resolution authorizing the approval and execution of a Capital Pledge Agreement among the District, Promenade at Castle Rock Metropolitan District No. 1 (“District No. 1”), Promenade at Castle Rock Metropolitan District No. 3, and U.S. Bank National Association, as lender and swap counterparty, pursuant to which, among other things, the District will agree to pledge certain revenues to District No. 1 for the repayment of the District No. 1 Limited Tax General Obligation and Special Revenue Refunding and Improvement Loan, Series 2021, in the aggregate principal amount of up to \$85,000,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), which will, among other things, refund in full the previously issued District No. 1 Limited Tax General Obligation Bonds, Series 2015A and the District No. 1 Taxable Special Revenue Bonds, Series 2015B, and for the payment of certain amounts under an interest rate exchange agreement in the form of an ISDA Master Agreement, including the Schedule thereto, between District No. 1 and U.S. Bank National Association, as a swap counterparty, approving, ratifying and confirming the execution of certain documents, including a Capital Pledge Agreement, Amended and Restated Assignment and Agency Agreement for PIF Collection with Promenade Castle Rock, LLC, the Town of Castle Rock, Colorado, and District No. 1, and other related documents, instruments and certificates making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. (District No. 2)
- f. Consider and make a final determination to issue and refund general obligation indebtedness by the adoption of a resolution authorizing the approval and execution of a Capital Pledge Agreement among the District, Promenade at Castle Rock Metropolitan District No. 1 (“District No. 1”), Promenade at Castle Rock Metropolitan District No. 2, and U.S. Bank National Association, as lender and swap counterparty, pursuant to which, among other things, the District will agree to pledge certain revenues to District No. 1 for the repayment of District No. 1 Limited Tax General Obligation and Special Revenue Refunding and Improvement Loan, Series 2021, in the aggregate principal amount of up to \$85,000,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), which will, among other things, refund in full the previously issued District No. 1 Limited Tax General Obligation Bonds, Series 2015A and the District

No. 1 Taxable Special Revenue Bonds, Series 2015B, and for the payment of certain amounts under an interest rate exchange agreement in the form of an ISDA Master Agreement, including the Schedule thereto, between District No. 1 and U.S. Bank National Association, as swap counterparty, approving, ratifying and confirming the execution of certain documents, including a Capital Pledge Agreement and other related documents, instruments and certificates making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. (District No. 3)

9. Financial Matters

- a. Consider Acceptance of Unaudited Financials **(to be distributed)**
- b. Public Hearing on 2021 Amended Budget
 - i. Consider Adoption of Resolution Amending 2021 Budget (District No. 1)
(enclosure)
- c. Public Hearing on 2021 Amended Budget
 - i. Consider Adoption of Resolution Amending 2021 Budget (District No. 2)
(enclosure)
- d. Public Hearing on 2021 Amended Budget
 - i. Consider Adoption of Resolution Amending 2021 Budget (District No. 3)
(enclosure)
- e. Other Financial Matters

10. Legal Matters

- a. Other Legal Matters

11. Other Business

12. Adjourn