

MINUTES OF A SPECIAL MEETING OF THE BOARD
OF DIRECTORS OF

PARKDALE COMMUNITY AUTHORITY

Held: Friday, March 27, at 1:00 p.m. via teleconference.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders, issued by the Colorado Department of Health and Environment (CDPHE), and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

Attendance

A special meeting of the Board of Directors of Parkdale Community Authority was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Christian M. Janke
Chris Elliott

Director Corey Elliot was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Kristin Tompkins, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Authority General Counsel; Sarah Hunsche, E5X Management; Paul Wilson, CliftonLarsonAllen, LLP, District Accountant; C. Regan Hauptman and Matt Cavanaugh, Remington Homes; Kim Martin, Esq. and Cory Rutz, Esq., Otten Johnson Robinson Neff + Ragonetti PC, Attorneys at Law, Special Counsel to Parkdale Metropolitan District Nos. 1-3; Kim Reed, Esq., Ballard Spahr LLP, Bond Counsel; and Laci Knowles, D.A. Davidson & Co, Underwriter.

Call to Order

It was noted that a quorum of the Board was present, the continued meeting was formally called to order.

**Conflict of Interest
Disclosures**

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.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

Public Comment

None.

2020 Bond Issuance

Consider and make a final determination to issue special limited revenue obligations consisting of: (a) Limited Tax Supported Revenue Bonds, Series 2020A; and (b) Subordinate Limited Tax Supported Revenue Bonds, Series 2020B₍₃₎, in the total aggregate amount not to exceed \$35,000,000, or as otherwise permitted by any resolution adopted by the Board, and in connection therewith the Board will consider a resolution: authorizing the issuance of such indebtedness; authorizing two separate Indentures of Trust, two separate Pledge Agreements, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum and other related documents;

Ms. Knowles reviewed the financing plan and proposed scheduled with the Board.

Ms. Reed reviewed the Resolution Authorizing Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020A and Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020B₍₃₎ (the "**Bond Resolution**") and underlying financing documents with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Bond Resolution and took the following actions: (i) authorized a maximum principal amount of \$35,000,000 in debt with a maximum interest rate of 12% on the Series 2020A and a maximum interest rate of 15% on the Series 2020B₍₃₎; (ii) authorized any member of the Board to act as the sale delegate; and (iii) designated the accountant and the responsible person under the post-issuance tax compliance policy.

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.

Consent Agenda

Ms. Murphy reviewed the items on the consent agenda with the Board. Ms. Murphy advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Minutes from February 20, 2020 Organizational Meeting.

Legal Matters

Consider Adoption of Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings

Ms. Murphy presented the Board with the Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Approval of Agreement Regarding Future Bond Proceeds Parkdale Community Authority with Lennar Colorado, LLC and OEO, LLC

Ms. Murphy presented the Board with the Agreement Regarding Future Bond Proceeds Parkdale Community Authority with Lennar Colorado, LLC and OEO, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to final legal review.

Consider Approval of Operating Pledge Agreement with Parkdale Metropolitan District Nos. 1-3

Ms. Martin presented the Board with the Operating Pledge Agreement with Parkdale Metropolitan District Nos. 1-3. Ms. Martin explained the structure of the agreement to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to final legal review.

Financial Matters

Consider Adoption of a Joint

Ms. Murphy presented the Board with the Joint Resolution

Resolution Concerning the Imposition of An Operations Fee with Parkdale Metropolitan District Nos. 1-3

Concerning the Imposition of An Operations Fee with Parkdale Metropolitan District Nos. 1-3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Conduct Public Hearing and Consider Adoption of Resolution to Adopt 2020 Budget

Mr. Wilson opened the public hearing on the proposed 2020 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.

Mr. Wilson reviewed the 2020 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2020 Budget and appropriating funds therefor.

2020 Bond Issuance

Ratification of Engagement of North Slope Capital Advisors as External Financial Advisor

Ms. Murphy reviewed the North Slope Capital Advisors engagement letter with the Board. Following discussion, upon a motion duly and seconded, the Board unanimously ratified the engagement letter.

Other Business

None.

Adjournment

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

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

Corey Elliott

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 15th day of July, 2020.

Signature: Corey Elliott
Corey Elliott (Jul 22, 2020 14:46 MDT)

Email: coreye@e5xmanagement.com

2020-07-15, Authority, Special Meeting Signature Packet

Final Audit Report

2020-07-22

Created:	2020-07-22
By:	Maudie Johns (mjohns@wbapc.com)
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