

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT HELD DECEMBER 8, 2021

The special meeting of the Board of Directors of the Mountain Brook Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, the 8th day of December, 2021, at 3:00 p.m. The District Board meeting was held by Zoom and at 700 Ken Pratt Blvd, Ste 113, Longmont, Colorado 80501. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Kevin Mulshine, President
Kenneth Spencer, Treasurer
Conley Smith, Secretary

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Sydney Burnett; Piper Sandler & Co.

Ken Guckenberger; Kutak Rock LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Pogue noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Pogue requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Pogue noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. It was noted that disclosure statements had been timely filed for all Directors.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board’s review and approval a proposed Agenda for the District's special meeting.

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Following discussion, upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote unanimously carried, the agenda was approved, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of §32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote, unanimously carried, the Board determined this District Board Meeting was held at 700 Ken Pratt Blvd, Ste 113, Longmont, CO 80501 and Zoom. The Board further noted that notice of this meeting format was duly posted and that they have not received any objections to the meeting format or any requests that the meeting format be changed by taxpaying electors within its boundaries.

CONSENT AGENDA **Consent Agenda:** The Board considered the following actions:

- Approve the Minutes of the June 28, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Spencer, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

PUBLIC COMMENTS There were no public comments.

BOND ISSUANCE **Resolution Approving the Issuance of Mountain Brook Metropolitan District's Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in a maximum aggregate principal amount not to exceed \$15,000,000:** Mr. Guckenberger and Ms. Burnett reviewed with the board the structure of the bonds and an explanation of the various documents.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board authorized the Resolution Approving the Issuance of Mountain Brook Metropolitan District's Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in a maximum aggregate principal amount not to exceed \$15,000,000, and in connection therewith. The Board further approved the following and authorized the execution of the same: (i) Indenture of Trust with UMB Bank, n.a., (ii) Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (iii) Bond Purchase Agreement with Piper

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Sandler & Co., (iv) Continuing Disclosure Agreement with Mountain Brook Partners, LLC, and UMB Bank, n.a., and (v) All Other Financing Documents Related to the Issuance of the Series 2021⁽³⁾ Bonds.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending
General	\$ 19,477.24
Debt	\$ -0-
Capital	\$ -0-
Total	\$ 19,477.24

Following discussion, upon motion duly made by Director Spencer, seconded by Director Smith and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims, as presented.

Unaudited Financial Statements: Ms. Wheeler reviewed with the Board the unaudited quarterly financial statements of the District through the period ending September 30, 2021.

Following review and discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2021.

2021 Audit: The Board discussed the requirements for an audit.

Following review and discussion, upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote, unanimously carried, the Board authorized the solicitation of audit proposals. The Board further authorize Director Mulshine to sign 2021 Audit Engagement letter, subject to legal review.

2021 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general

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circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, Director Spencer moved to adopt the Resolution to Amend 2021 Budget, Director Smith seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-02 to Amend the 2021 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2022 Budget Hearing: The President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Ms. Wheeler reviewed the estimated 2021 expenditures and the proposed 2022 expenditures with the Board.

Following discussion, the Board considered the adoption of the Resolution No. 2021-11-03 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-11-04 to Set Mill Levies, for the General Fund at 50.000 Mills, Debt Service Fund at 0.000 Mills and Other Funds at 0.000 Mills for a total Mill Levy of 50.000. Upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the county on or before December 10, 2021. Ms. Ripko was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Arapahoe County not later than December 15, 2021. Ms. Ripko was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Manager to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

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Following discussion, upon motion duly made by Director Mulshine, seconded by Director Spencer and, upon vote, unanimously carried, the Board authorized the District Manager to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

2023 Budget Public Hearing: The Board entered into discussion regarding setting the date for a Public Hearing to adopt the 2023 Budget.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Spencer and, upon vote, unanimously carried, the Board determined to hold the public hearing to consider adoption of the 2023 Budget on October 24, 2022.

LEGAL MATTERS

Resolution No. 2021-12-02; Calling a Regular Election for Directors on May 3, 2023, Appointing the Designating Election Official (“DEO”), and Authorizing the DEO to Perform all Tasks Required for the Conduct of Mail Ballot Election: Attorney Cortese discussed with the Board Resolution No. 2021-12-02; Calling a Regular Election for Directors on May 3, 2023, Appointing the DEO, and Authorizing the DEO to Perform all Tasks Required for the Conduct of Mail Ballot Election.

Following discussion, upon motion duly made by Director Mulshine, seconded by Director Smith and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-12-02; Calling a Regular Election for Directors on May 3, 2022, Appointing the DEO, and Authorizing the DEO to Perform all Tasks Required for the Conduct of Mail Ballot Election.

Resolution No. 2021-12-03; 2022 Annual Administrative Matters Resolution: The Board reviewed Resolution No. 2021-12-03; 2022 Annual Administrative Matters Resolution.

Following discussion, upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-12-03; 2022 Annual Administrative Matters Resolution.

Resolution No. 2021-12-04; Amended and Restated Meeting Resolution: The Board reviewed Resolution No. 2021-12-04; Amended and Restated Meeting Resolution.

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Following discussion, upon motion duly made by Director Mulshine, seconded by Director Spencer and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-12-04; Amended and Restated Meeting Resolution.

Resolution No. 2021-12-05; Second Amendment to 2020 Funding and Reimbursement Agreement and Issuance of Subordinate Note: The Board reviewed Resolution No. 2021-12-05; Second Amendment to 2020 Funding and Reimbursement Agreement and Issuance of Subordinate Note.

Following discussion, upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-12-05; Second Amendment to 2020 Funding and Reimbursement Agreement and Issuance of Subordinate Note.

Resolution No. 2021-12-06; Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement and Issuance of Subordinate Note: The Board reviewed Resolution No. 2021-12-06; Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement and Issuance of Subordinate Note.

Following discussion, upon motion duly made by Director Smith, seconded by Director Spencer and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-12-06; Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement and Issuance of Subordinate Note.

OTHER BUSINESS

December 27, 2021 Meeting: Following discussion, the Board determined to cancel the December 27, 2021 meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Smith, and seconded by Director Spencer, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: Conley Smith
Secretary for the Meeting

TITLE	Mountain Brook Minutes
FILE NAME	12.08.21 Minutes.pdf and 3 others
DOCUMENT ID	1b276968617e1278b9bc383db01387abde478ec8
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

08 / 29 / 2022

00:01:21 UTC

Sent for signature to Conley Smith
 (conley.bouldersbestbid@gmail.com) from pripko@sdmsi.com
 IP: 50.78.200.153



VIEWED

08 / 30 / 2022

22:31:26 UTC

Viewed by Conley Smith (conley.bouldersbestbid@gmail.com)
 IP: 209.97.232.19



SIGNED

08 / 30 / 2022

22:34:37 UTC

Signed by Conley Smith (conley.bouldersbestbid@gmail.com)
 IP: 209.97.232.19



COMPLETED

08 / 30 / 2022

22:34:37 UTC

The document has been completed.