

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

BUCKLEY METROPOLITAN DISTRICT NOS. 1-4

Held: Thursday, November 16, 2021, at 2:30 p.m.  
2953 South Peoria Street, Suite 200, Aurora, Colorado, and via teleconference

Attendance

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 herein, 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.

The special meeting of the Boards of Directors of Buckley Metropolitan District Nos. 1-4 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Geoffrey Babbitt  
Steven Nichols  
Nathaniel Perry

Also present were William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Matthew Chorske, Zach Bishop, Piper Sandler & Co.; Eric Weaver, James Schultz, Marchetti & Weaver, LLC; Tiffany Lu Leichman, Sherman & Howard, LLC; Anne Bensard, Kutak Rock LLP; Kennan Rice and Elizabeth Rice, Municap, Inc.

Call to Order

Director Babbitt called the meeting to order.

Declaration of Quorum/Director Conflict of Interest Disclosures

It was noted that a quorum of the Boards were present. Mr. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White 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. White 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.

Combined Meeting

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 herein, 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. White presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Public Comment

None.

Financial Matters

Conduct Public Hearing on 2021 Budget Amendments and consider Adoption of Resolutions Amending 2021 Budgets

Director Babbitt opened the public hearing on the 2021 Budget Amendments. Mr. White 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. Weaver reviewed the Resolution Amending the 2021 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 \$143,410 and the Capital Project Fund to \$37,000,000.

Mr. Weaver reviewed the Resolution Amending the 2021 Budget 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 amending the Capital Project Fund to \$37,000,000 and the Debt Service Fund to \$1,000,000.

Conduct Public Hearing on 2022 Budgets and Consider Adoption of Resolution Adopting 2022 Budget, Imposing Mill Levy and Appropriating Funds

Director Babbitt opened the public hearing on the proposed 2022 Budget. Mr. White 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. Weaver reviewed the 2022 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 12.000 mills for the General fund, 35.000 mills for the Debt Service fund, 0.000 mill for the Capital Projects fund and 0.000 mills for the Contractual Obligation fund.

Mr. Weaver reviewed the 2022 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 12.000 mills for the General fund, 35.000 mills for the Debt Service fund, 0.000 mill for the Capital Projects fund and 0.000 mills for the Contractual Obligation fund.

Mr. Weaver reviewed the 2022 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 12.000 mills for the General fund, 50.000 mills for the Debt Service fund, 0.000 mill for the Capital Projects fund and 0.000 mills for the Contractual Obligation fund.

Mr. Weaver reviewed the 2022 Budget Resolution with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget, appropriating funds therefor and certifying 12.000 mills for the General fund, 35.000 mills for the Debt Service fund, 0.000 mill for the Capital Projects fund and 0.000 mills for the Contractual Obligation fund.

## Bond Matters

### *Engagement Letters*

Consider Ratification of Engagement Letter with Piper Sandler & Co. for Investment Banking Services (District No. 2) Mr. White presented the Engagement Letter with Piper Sandler & Co. for Investment Banking Services to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously ratified the engagement letter.

Consider Approval of Engagement Letter with Sherman & Howard for Disclosure Counsel and Bond Counsel Services (District No. 2) Mr. White reviewed the Engagement Letter with Sherman & Howard for Disclosure Counsel and Bond Counsel Services with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 approved the engagement letter.

Bond Counsel Services  
(District No. 2)

Consider Approval of  
Special Bond Fee  
Disclosure Letter from  
White Bear Ankele Tanaka  
& Waldron (District No. 2)

Mr. White presented the Special Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the disclosure letter.

Consider Ratification of  
Engagement Letter with  
Kutak Rock for Special  
Legal Counsel Services  
(District Nos. 1, 3 & 4)

Mr. White presented the Engagement Letter with Kutak Rock for Special Legal Counsel Services to the Boards of District Nos. 1, 3 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1, 3 & 4 unanimously approved the engagement letter.

Consider Ratification of  
Engagement Letter with  
Marchetti & Weaver for  
Cash Flow Analysis  
Services (District No. 2)

Mr. Weaver presented the Engagement Letter with Marchetti & Weaver for Cash Flow Analysis Services to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 ratified the engagement letter.

Consider Ratification of  
Engagement Letter with  
Municap Inc. for Financial  
Advisor Services (District  
No. 2)

Mr. White presented the Engagement Letter with Municap Inc. for Financial Advisor Services for Financial Advisor Services to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 ratified the engagement letter.

Consider Ratification of  
Engagement Letter with  
PGAV Planners, LLC for  
Commercial Market  
Analysis and Absorption  
Forecast (District No. 2)

Mr. White presented the Engagement Letter with PGAV Planners, LLC for Commercial Market Analysis and Absorption Forecast to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 ratified the engagement letter.

Consider Ratification of  
Engagement Letter with  
Zonda Advisory for  
Residential Market  
Analysis and Absorption  
Forecast (District No. 2)

Mr. White presented the Engagement Letter with Zonda Advisory for Residential Market Analysis and Absorption Forecast to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 ratified the engagement letter.

Consider Ratification of  
Engagement Letter with  
King & Associates for  
Appreciation Analysis  
Services (District No. 2)

Mr. White presented the Engagement Letter with King & Associates for Appreciation Analysis Services to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 ratified the engagement letter.

Consider Adoption of

Mr. White presented the Resolution Approving Capital Pledge

Resolution Approving Capital Pledge Agreement (District Nos. 1, 3, & 4)

Agreement to the Boards of District Nos. 1, 3 & 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1, 3 & 4 unanimously adopted the resolution.

Consider Approval of Resolution Authorizing the Issuance by District No. 2 of its General Obligation Limited Tax Bonds, Series 2021(3) in the principal aggregate amount of up to \$42,400,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing an Indenture of Trust, Capital Pledge Agreement, Tax Compliance Certificate, Bond Purchase Agreement, and Continuing Disclosure Agreement, and related documents and agreements (District No. 2)

Mr. White presented the Resolution Authorizing the Issuance by District No. 2 of its General Obligation Limited Tax Bonds, Series 2021(3) in the principal aggregate amount of up to \$42,400,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing an Indenture of Trust, Capital Pledge Agreement, Tax Compliance Certificate, Bond Purchase Agreement, and Continuing Disclosure Agreement, and related documents and agreements to 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.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Boards. Mr. White advised the Boards 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:

- Minutes from the November 1, 2021 and November 10, 2021 Meetings
- 2022 Joint Annual Administrative Resolution
- 2020 Consolidated Annual Report
- Acceptance of 2020 Audit Exemptions

Legal Matters

Discuss District Website Requirements Setup NLT January 1, 2023 and

Mr. White Discussed District Website Requirements Setup No Later Than January 1, 2023 and presented a Proposal for Website Creation Services to the Boards. Following discussion, upon a motion duly

Consider Approval of Proposal for Website Creation Services

made and seconded, the Boards unanimously approved the engagement of Heatherly Creative LLC.

Consider Adoption of Joint Resolution Calling May 3, 2022 Election

Mr. White presented the Joint Resolution Calling the May 2, 2022 Election to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Resolution.

Other Business

Next Meeting: November 16, 2021.

Adjourn

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

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

*Steven Nichols*

Steven Nichols (Jun 7, 2022 13:11 MDT)

---

Secretary for the Meeting

The foregoing minutes were approved on the \_\_\_\_<sup>th</sup> day of \_\_\_\_\_, 2021.