

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

ESTANCIA METROPOLITAN DISTRICT

Held: Monday, September 25, 2023, at 2:00 P.M.

*The meeting was held via teleconference.*

**ATTENDANCE**

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Jason Dassinger  
Rodney Alpert  
Paul Andrade  
Richard Giardina

Also present were: Jennifer Gruber Tanaka, Esq. and Audrey G. Johnson, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, District General Counsel; Ashley B. Frisbie, WHITE BEAR ANKELE TANAKA & WALDRON, District Manager; Kimberly Johanns and Gavan Archibald, Simmons & Wheeler, PC, District Accountant; Shelby Noble and Katie Cooksey, Piper Sandler & Co. (*for a portion*); Tiffany Leichman, Sherman & Howard L.L.C.; Cindy Pedrioli, Sterling Design Associates, LLC (*for a portion*); and Kristi Pollard, member of the public.

**ADMINISTRATIVE MATTERS**

Call to Order

The meeting was called to order.

Declaration of Quorum and Confirmation of Director Qualifications

Ms. Frisbie noted that a quorum for the Board was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest

Ms. Frisbie advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Frisbie reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, 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. Frisbie 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

Ms. Frisbie presented the Board with the proposed agenda for the meeting. Upon motion of Mr. Dassinger, seconded by Mr. Giardina, the Board unanimously approved the agenda as presented.

**PUBLIC COMMENT**

None

**CONSENT AGENDA**

The Board was presented with the consent agenda items. Upon motion of Mr. Giardina, seconded by Mr. Andrade, the Board unanimously took the following actions:

- a. Approved Minutes from July 24, 2023 Special Meeting
- b. Ratified Payment of Claims as of September 25, 2023 (\$38,078.84)
- c. Ratified Engagement of Piper Sandler & Co. as Underwriter and Placement Agent
- d. Approved Engagement of Sherman & Howard L.L.C. as Bond Counsel
- e. Approved Special Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron
- f. Acknowledged City of Centennial Resolution No. 2023-R-52: Consenting to an Increased Limit for the Estancia Metropolitan District to Issue General Obligation Debt and Authorizing the Mayor and City Manager to Execute Documents Needed to Confirm that Consent
- g. Approved Independent Contractor Agreement with Keesen Landscape Management, Inc. for Snow Removal Services for 2023-2024 Winter Season

**FINANCIAL MATTERS**

Discuss Potential Bond Refinance Options – Presentation by Piper Sandler & Co.

Ms. Cooksey provided the Board with a presentation on potential options for a bond refinance. The Board discussed the refinance options, including the potential to repay the developer for outstanding developer advances. Ms. Frisbie noted that Board is not required to obtain a community vote; however, the Board can incorporate community comments received into their discussion and decision. Following discussion, the Board determined to hold

a community meeting on October 10, 2023 at 6:00 P.M. via teleconference to present the bond refinance options to the community and to solicit feedback. The Board directed staff to distribute information about the meeting to the community by October 5th via email blast.

**DISTRICT  
MANAGEMENT  
MATTERS**

General Update

Ms. Frisbie provided the Board with a general update on management matters.

Approval of Amended and Restated Community Design Standards

Ms. Frisbie and Ms. Pedrioli presented the Amended and Restated Community Design Standards to the Board. Following discussion, upon motion of Mr. Dassinger, seconded by Mr. Giardina, the Board unanimously approved the Amended and Restated Community Design Standards, subject to changes as discussed.

Discuss Neighborhood Security

Ms. Frisbie provided the Board with an update, noting that Flock Safety is preparing a proposal for license plate reader cameras and has volunteered to attend a meeting to provide a presentation. Ms. Frisbie also noted that she reached out to a resident who had previously indicated they were familiar with similar cameras, to inquire if he was interested in joining the discussion.

**LEGAL MATTERS**

Status of Collection Accounts

Ms. Johnson provided the Board with an update on collections, noting that there is one account currently with special counsel and a lien will be recorded on the property this week due to non-payment.

**OTHER BUSINESS**

Next Regular Meeting

The next regular meeting is scheduled for October 11, 2023, at 1:00 P.M.

Town Hall Annual Meeting

Following discussion, the Board determined to hold the Town Hall Annual Meeting on October 11, 2023, at 12:30 P.M. via teleconference.

**ADJOURNMENT**

There being no further business to be conducted, the meeting was adjourned.

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

*Paul Andrade*

[Paul Andrade \(Oct 12, 2023 23:12 MDT\)](#)

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Secretary for the Meeting