

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

ESTANCIA METROPOLITAN DISTRICT

Held: Wednesday, November 8, 2023, at 1:30 P.M. at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado. The meeting was also 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 and Robin G. Bacon, WHITE BEAR ANKELE TANAKA & WALDRON, District Manager; Kimberly Johannis, Simmons & Wheeler, PC, District Accountant; Shelby Noble and Katie Cooksey, Piper Sandler & Co. (*for a portion*); Tiffany Lu Leichman, Sherman & Howard L.L.C. (*for a portion*); and Daniel Hagen, Flock Group, Inc. (*for a portion*).

**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. Giardina, seconded by Mr. Dassinger, the Board unanimously approved the agenda as presented.

**PUBLIC COMMENT**

None.

**CONSENT AGENDA**

Ms. Frisbie reviewed the items on the consent agenda with the Board. Upon motion of Mr. Alpert, seconded by Mr. Giardina, the Board unanimously took the following actions:

- a. Approved Minutes from October 11, 2023 Regular and Annual Meetings
- b. Ratified Payment of Claims as of November 8, 2023 (\$19,242.76)
- c. Accepted Unaudited Financial Statements as of September 30, 2023
- d. Approved Independent Contractor Agreement with Keesen Landscape Management, Inc. (“Keesen”) for 2024 Landscape Maintenance Services
- e. Approved Addendum No. 1 to Independent Contractor Agreement with Keesen for 2024 Landscape Maintenance Services for Plant Health Care (\$1,182.94)
- f. Approved Addendum No. 2 to Independent Contractor Agreement with Keesen for 2024 Landscape Maintenance Services for Detention Pond Cleanout and Native Mowing (\$7,100.17)
- g. Approved Proposal from Keesen for Winter Watering (if necessary) (\$2,025)
- h. Approved and Renewed Consultant Agreements for 2024 Services:
  - i. Simmons & Wheeler, P.C. for Accounting Services
  - ii. WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, for General Counsel and Management Services
  - iii. Seipp Enterprises, Inc., d/b/a High Plains Sanitation Services, for On-Site Wastewater Treatment System Inspection and Pumping Services

- iv. Church Onsite Wastewater Consultants, LLC for Onsite Wastewater Treatment Engineering Services
- v. Heatherly Creative, LLC for Ongoing Maintenance of Website
- vi. Farnsworth Group, Inc. for Architectural Design Review Services
- vii. Waste Management of Colorado for Trash Removal Services

**FINANCIAL MATTERS**

Conduct Public Hearing on 2023 Budget Amendment and Consider Adoption of Resolution No. 2023-11-01: Amending Budget

The public hearing on the 2023 Budget Amendment was opened. Ms. Frisbie 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.

Ms. Johanns reviewed the 2023 Budget Amendment with the Board. Following discussion, upon motion of Mr. Dassinger, seconded by Mr. Andrade, the Board unanimously adopted the Resolution Amending the Debt Service Fund to \$6,411,000.

Conduct Public Hearing on 2024 Budget and Consider Adoption of Resolution No. 2023-11-02: Adopting Budget, Imposing Mill Levy and Appropriating Funds

The public hearing on the 2024 Budget was opened. Ms. Frisbie 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.

Ms. Johanns reviewed the 2024 Budget with the Board. Following discussion, upon motion of Mr. Giardina, seconded by Mr. Dassinger, the Board unanimously adopted Resolution No. 2023-11-02: Adopting the 2024 Budget, appropriating funds therefor, and imposing the mill levies, subject to any adjustments needed after receipt of the final assessed valuation.

2023 Refunding Loan  
*Consider making a final determination to issue and refund general obligation indebtedness, specifically, consider the adoption of Resolution No. 2023-11-03 authorizing the issuance of the execution and delivery of a Series 2023 Loan Agreement and Promissory*

Ms. Leichman presented the Board with the Resolution Authorizing the Issuance of the Series 2023 Loan, in a maximum aggregate principal amount of not to exceed \$7,000,000. The Leichman noted the estimated closing date of December 12, 2023.

Following discussion, upon motion of Mr. Andrade, seconded by Mr. Dassinger, the Board unanimously adopted the Bond Resolution authorizing the issuance of such indebtedness in a maximum aggregate principal amount of not to exceed \$7,000,000; authorizing the execution and delivery of a Series 2023 Loan

*Note between the District and Flagstar Public Finance Corp., as lender (the "Series 2023 Loan") in a maximum aggregate principal amount of not to exceed \$7,000,000 for the purpose of refunding the District's outstanding indebtedness and paying or reimbursing the costs of public improvements serving the residents and taxpayers of the District; approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions*

Agreement, Promissory Note, and other related documents; 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; repealing prior inconsistent actions; and designating Mr. Dassinger to execute certain documents to lock in an interest rate.

Consider Approval of Engagement of Auditor to Perform 2023 Audit

Ms. Johans informed the Board that the District will be required to have an annual audit performed going forward under the terms of the bond refinance. Following discussion, upon motion of Mr. Giardina, seconded by Mr. Andrade, the Board unanimously approved the engagement of an auditor to perform the 2023 Audit, in a not-to-exceed amount of \$8,000, subject to recommendation by Simmons & Wheeler PC.

**DISTRICT  
MANAGEMENT  
MATTERS**

General Update

Ms. Frisbie presented her Management Report and provided a general update to the Board.

Presentation by Flock Safety on License Plate Recognition Cameras

Mr. Hagen provided a presentation to the Board on License Plate Recognition Cameras. Following discussion, the Board requested that Flock Safety provide an informational packet about the cameras to the Board, as well as an updated proposal, to include two cameras, to be distributed to the Board via email for final approval.

Consider Adoption of Resolution No. 2023-11-04: Annual Administrative Resolution

Ms. Frisbie presented the Board with the 2024 Annual Administrative Resolution. Following discussion, upon motion of Mr. Giardina, seconded by Mr. Dassinger, the Board unanimously adopted Resolution No. 2023-11-04: Annual Administrative Resolution, with changes as discussed. The Board determined to hold regular meetings in 2024 on July 24 and October 9, both at 1:00 P.M. via teleconference.

**LEGAL MATTERS**

Consider Approval of Termination of Funding and Reimbursement Agreement with Estancia 80, LLC

Ms. Johnson presented the Board with the Termination of Funding and Reimbursement Agreement with Estancia 80, LLC. Following discussion, upon motion of Mr. Dassinger, seconded by Mr. Giardina, the Board unanimously approved the termination.

Consider Approval of Termination of Infrastructure Acquisition Agreement with Estancia 80, LLC

Ms. Johnson presented the Board with the Termination of Infrastructure Acquisition Agreement with Estancia 80, LLC. Following discussion, upon motion of Mr. Dassinger, seconded by Mr. Giardina, the Board unanimously approved the termination.

Status of Collection Accounts

Ms. Johnson provided the Board with an update on the status of collection accounts, noting that Spencer Fane LLP, as Special Counsel, is filing a lien on the property for one account. Ms. Frisbie noted that three past due accounts were recently transferred over to special counsel for collection.

**OTHER BUSINESS**

None.

**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 (Aug 17, 2024 07:50 MDT)  
Secretary for the Meeting