

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARD  
OF DIRECTORS

OF

PARKDALE METROPOLITAN DISTRICT NOS. 1-3 &  
PARKDALE COMMUNITY AUTHORITY

Held: Wednesday, November 15, 2023 at 11:00 a.m.

*This meeting was held via teleconference and at 5740 Olde  
Wadsworth Blvd, Arvada, Colorado.*

**Attendance**

The joint special meeting of the Board of Directors (individually a “Board” and collectively the “Boards”) of Parkdale Metropolitan District Nos. 1-3 (individually, “District No. 1”, District No. 2”, “District No. 3” and collectively, the “Districts”) and Parkdale Community Authority (the “Authority”) was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve on the Districts & the Authority, were in attendance:

**Parkdale Metropolitan District Nos. 1-3:**

Christian Matt Janke  
Corey Elliott  
Sarah Hunsche  
Chris Elliott  
Matthew Cavanaugh

**Parkdale Community Authority:**

Christian Matt Janke (District No. 1 Member)  
Chris Elliott (District No. 2 Member)  
Corey Elliott (District No. 3 Member)

Also present were Kristin B. Tompkins, Esq. and Matt Gray, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Alyssa Ferreira, CliftonLarsonAllen LLP, District and Authority Accountant; Amber Fisher, AdvanceHOA Management, Authority Manager; Shelby Noble and Katie Cooksey, Piper Sandler & Co.; Tiffany Leichman, Sherman & Howard, LLC; and Stephanie Chichester, North Slope Capital Advisors.

**Call to Order/Declaration of Quorum**

It was noted that a quorum of the Boards were present and the meeting was called to order.

**Conflict of Interest Disclosures**

Ms. Tompkins advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tompkins 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. Ms. Tompkins 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.

**Joint Meetings**

The Authority and the Districts are meeting in a joint meeting. Unless otherwise noted below, and as applicable, the matters set forth below shall be deemed to be the actions of the Authority and the Districts collectively.

**Approval of Agenda**

Ms. Tompkins 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 amended.

**Public Comment**

None.

**Debt Issuance**

*Consider and make a final determination to issue special limited revenue obligations consisting of: (a) Limited Tax Supported (District No. 2) Convertible Capital Appreciation Revenue Bonds, Series 2023A; (b) Subordinate Limited Tax Supported (District No. 2) Revenue Bonds, Series 2023B; (c) Second Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2023C(3)-1; and (d) Second Subordinate Limited Tax*

Ms. Leichman presented the Board of the Authority with the Resolution Authorizing the issuance of (a) Limited Tax Supported (District No. 2) Convertible Capital Appreciation Revenue Bonds, Series 2023A; (b) Subordinate Limited Tax Supported (District No. 2) Revenue Bonds, Series 2023B; (c) Second Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2023C(3)-1; and (d) Second Subordinate Limited Tax Supported (District No. 2) Revenue Bonds, Series 2023C(3)-2, in the total combined aggregate amount not to exceed \$95,000,000. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously adopted the Resolution, authorizing the issuance of such indebtedness and other related documents, making determinations and findings as to other matters related to such financing transaction, authorizing incidental action, and repealing prior inconsistent actions. Director Chris Elliott was appointed as the Sale Delegate.

*Supported (District No. 2)  
Revenue Bonds, Series  
2023C(3)-2, in the total  
combined aggregate  
amount not to exceed  
\$95,000,000, 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 Indentures of  
Trust, Revenue Pledge  
Agreements, a Bond  
Purchase Agreement, a  
Continuing Disclosure  
Agreement, the form of  
Limited Offering  
Memorandum 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; and  
repealing prior inconsistent  
actions (Authority)*

*Consider and make a final  
determination concerning  
the issuance and incurrence  
of general obligation  
indebtedness in the form of  
a Second Subordinate  
Revenue Pledge Agreement,  
pursuant to which District  
No. 1 will be obligated to  
impose ad valorem property  
taxes for the payment of  
obligations issued by  
Parkdale Community*

Ms. Leichman presented the Board of District No. 1 with the Resolution Authorizing the issuance of Second Subordinate Revenue Pledge Agreement, pursuant to which District No. 1 will be obligated to impose ad valorem property taxes for the payment of obligations issued by Parkdale Community Authority, Town of Erie, Boulder Colorado, including its Second Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2023C(3)-1 in the aggregate amount not to exceed \$40,000,000. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the Resolution, authorizing the issuance of such indebtedness and other related documents, making determinations and findings as to other matters related to such financing transaction, authorizing incidental action, and repealing prior inconsistent actions.

*Authority, Town of Erie, Boulder Colorado, including its Second Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2023C(3)-1 in the aggregate amount not to exceed \$40,000,000 and in connection therewith, the Board will consider a resolution authorizing the agreements and 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 (District No. 1)*

*Consider and make a final determination concerning the issuance and incurrence of general obligation indebtedness in the form of a Revenue Pledge Agreement, pursuant to which District No. 2 will be obligated to impose ad valorem property taxes for the payment of obligations issued by Parkdale Community Authority, Town of Erie, Boulder Colorado, including its: Limited Tax Supported (District No. 2) Convertible Capital Appreciation Bonds, Series 2023A, its Subordinate Limited Tax Supported (District No. 2) Revenue Bonds, Series 2023B(3), and its Second Subordinate Limited Tax Support (District No. 2) Revenue Bonds, Series 2023C(3)-2, in the total aggregate amount not to exceed \$55,000,000. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the Resolution, authorizing the issuance of such indebtedness and other related documents, making determinations and findings as to other matters related to such financing transaction, authorizing incidental action, and repealing prior inconsistent actions.*

Ms. Leichman presented the Board of District No. 2 with the Resolution Authorizing the issuance of Revenue Pledge Agreement, pursuant to which District No. 2 will be obligated to impose ad valorem property taxes for the payment of obligations issued by Parkdale Community Authority, Town of Erie, Boulder Colorado, including its: Limited Tax Supported (District No. 2) Convertible Capital Appreciation Bonds, Series 2023A, its Subordinate Limited Tax Supported (District No. 2) Revenue Bonds, Series 2023B(3), and its Second Subordinate Limited Tax Support (District No. 2) Revenue Bonds, Series 2023C(3)-2, in the total aggregate amount not to exceed \$55,000,000. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the Resolution, authorizing the issuance of such indebtedness and other related documents, making determinations and findings as to other matters related to such financing transaction, authorizing incidental action, and repealing prior inconsistent actions.

*its Second Subordinate Limited Tax Support (District No. 2) Revenue Bonds, Series 2023C(3)-2, in the total aggregate amount not to exceed \$55,000,000, and in connection therewith, the Board will consider a resolution: authorizing the agreement and a Continuing Disclosure Agreement; 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 (District No. 2)*

### **Consent Agenda**

Ms. Tompkins reviewed the items on the consent agenda with the Boards. Ms. Tompkins 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/or adopted:

- Minutes from October 18, 2023 Regular Meeting; and
- Minutes from October 18, 2023 Annual Meeting

### **Legal Matters**

Consider Adoption of 2024 Annual Administrative Resolution (District Nos. 1-3)

Ms. Tompkins presented the 2024 Annual Administrative Resolution to the Boards of District Nos. 1-3. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1-3 unanimously adopted the resolution.

Consider Adoption of 2024 Annual Administrative Resolution (Authority)

Ms. Tompkins presented the 2024 Annual Administrative Resolution to the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously adopted the resolution.

Approval of Renewal of Property and Liability Schedule and Limits, Workers Compensation Coverage, and SDA Membership for 2024

Ms. Tompkins presented the property and liability schedule and limits, workers compensation coverage, and SDA membership for 2024 to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved to bind coverage and SDA membership for 2024.

Other Legal Matters

None.

### **Financial Matters**

Consider Acceptance of Schedule of Cash Position and Ratification of Claims (Authority)

Ms. Ferreira presented the Schedule of Cash Position dated August 31, 2023 updated as of November 8, 2023 and Claims in the amount of \$9,857.78 to the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously accepted the Schedule of Cash Position and ratified the Claims.

Conduct Public Hearing on 2023 Budget Amendments and Consider Adoption of Resolution Amending 2023 Budget (District No. 2 & Authority)

The public hearing on the 2023 Budget Amendments was opened. Ms. Tompkins noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Ferreira reviewed the Resolution Amending the 2023 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 General Fund to \$1,500.

Ms. Ferreira reviewed the Resolution Amending the 2023 Budget with the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority unanimously adopted the resolution amending the General Fund to \$175,000, the Operations Fee Fund to \$15,000 and the Capital Projects Fund to \$40,000,000.

Conduct Public Hearing on 2024 Budget and Consider Adoption of Resolution Adopting 2024 Budget, Imposing Mill Levy, and Appropriating Funds

The public hearing on the proposed 2024 Budgets was opened. Ms. Tompkins noted that the notice of public hearing was provided in accordance with Colorado law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Ferreira reviewed the 2024 Budget Resolution 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 adopting the 2024 Budget, appropriating funds therefor and certifying mills as shown in the 2024 Budget, subject to receipt of final assessed

valuation and approval from Director Hunsche.

Ms. Ferreira reviewed the 2024 Budget Resolution 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 adopting the 2024 Budget, appropriating funds therefor and certifying mills as shown in the 2024 Budget, subject to receipt of final assessed valuation and approval from Director Hunsche.

Ms. Ferreira reviewed the 2024 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3, unanimously adopted the resolution adopting the 2024 Budget, appropriating funds therefor and certifying mills as shown in the 2024 Budget, subject to receipt of final assessed valuation and approval from Director Hunsche.

Ms. Ferreira reviewed the 2024 Budget Resolution with the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority, unanimously adopted the resolution adopting the 2024 Budget, and appropriating funds therefor, subject to approval from Director Hunsche.

Consider Approval of Master Service Agreement and Special Districts Preparation Scope of Work and Payroll Services Scope of Work with CliftonLarsonAllen LLP for District Accounting Services

Ms. Ferreira presented the Special Districts Preparation Scope of Work and Payroll Services Scope of Work with CliftonLarsonAllen LLP for District Accounting Services to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Master Service Agreement and Scopes of Work.

Review and Consider Approval of Engagement Letter with Haynie & Company for Preparation of 2023 Audit (Authority)

Ms. Ferreira presented the Engagement Letter with Haynie & Company for 2023 Audit Services to the Board of the Authority. Following discussion, upon a motion duly made and seconded, the Board of the Authority approved the engagement letter.

Other Financial Matters

None.

### **Management Matters**

District Manager's Report

Ms. Fisher presented the report to the Boards.

**Other Business**

None.

**Adjournment**

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.

*Corey Elliott*

Corey Elliott (Mar 26, 2024 12:27 MDT)

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Secretary for the Meeting

The foregoing minutes were approved on the 20th day of March, 2024.