

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF

PARKDALE METROPOLITAN DISTRICT NOS. 1-3

Held: Friday, March 27, 2020, at 1:00 p.m. via
teleconference.

Due to Executive Orders issued by Governor Polis and
Public Health Orders implementing the Executive Orders,
issued by the Colorado Department of Health and
Environment (CDPHE), and the threat posed by the
COVID-19 coronavirus, the meeting was held via
teleconference.

Attendance

The joint special meeting of the Boards of Directors of Parkdale
Metropolitan District Nos. 1-3 was called and held as shown
above and in accordance with the applicable statutes of the State
of Colorado. The following directors, having confirmed their
qualification to serve on the Boards, were in attendance:

Christian M. Janke
Matthew Cavanaugh
C. Regan Hauptman
Chris Elliott

Director Corey Elliott was absent. All absences are deemed
excused unless otherwise noted in these minutes.

Also present were Kristin B. Tompkins, Esq. and Megan J.
Murphy, Esq., White Bear Ankele Tanaka & Waldron, District
General Counsel; Sarah Hunsche, E5X Management; Paul
Wilson, CliftonLarsonAllen, LLP, District Accountant; Cory
Rutz, Esq. and Kim Martin, Esq., Otten Johnson Robinson Neff +
Ragonetti PC, Special Counsel; Laci Knowles, D.A. Davidson &
Co., Underwriter; and Kim Reed, Ballard Spahr LLP, Bond
Counsel.

Call to Order

Ms. Murphy noted that a quorum of the Boards were present and
called the meeting to order.

Combined Meetings

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.

Conflict of Interest Disclosures

Ms. Murphy 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy 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.

Agenda

The Boards reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Public Comment

None.

Consent Agenda

Ms. Murphy reviewed the items on the consent agenda with the Boards. Ms. Murphy 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:

1. Minutes from October 21, 2019 Meeting;
2. Minutes from February 20, 2020 Special Meeting; and
3. 2019 Audit Exemptions.

Legal Matters

Engagement of Otten Johnson Robinson Neff + Ragonetti PC as Special Counsel to the Districts

Ms. Murphy presented the engagement letter to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved Otten Johnson Robinson Neff + Ragonetti PC as Special Counsel to the Districts.

Consider Adoption of Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings

Ms. Murphy presented the Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings.. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Consider Adoption of Amended and Restated Resolution Calling May 5, 2020 Election

Ms. Murphy presented the Amended and Restated Resolution Calling May 5, 2020 Election. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Consider Approval of Approval of Operating Pledge Agreement with the Parkdale Community Authority

Ms. Martin presented the Boards with the Operating Pledge Agreement with the Parkdale Community Authority (the “Authority”) for consideration. Ms. Martin stated this agreement is a pledge of operating mill levy revenues from the District to the Authority. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement subject to final legal review.

Consider Approval of Termination Agreement with OEO, LLC Terminating Funding and Reimbursement Agreement (Operations and Maintenance), Infrastructure Acquisition and Reimbursement Agreement, and Agreement Regarding Future Bond Proceeds (District No. 1)

Ms. Murphy presented the Termination Agreement with OEO, LLC Terminating Funding and Reimbursement Agreement (Operations and Maintenance), Infrastructure Acquisition and Reimbursement Agreement, and Agreement Regarding Future Bond Proceeds to the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the agreement.

Consider Approval of Termination Agreement with OEO, LLC Terminating Funding and Reimbursement Agreement (Operations and Maintenance), Infrastructure Acquisition and Reimbursement Agreement, and Agreement Regarding Future Bond Proceeds (District No. 2)

Ms. Murphy presented the Termination Agreement with OEO, LLC Terminating Funding and Reimbursement Agreement (Operations and Maintenance), Infrastructure Acquisition and Reimbursement Agreement, and Agreement Regarding Future Bond Proceeds 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 agreement.

Consider Approval of Termination Agreement with OEO, LLC Terminating Funding and Reimbursement Agreement (Operations and Maintenance), Infrastructure Acquisition and Reimbursement Agreement, and Agreement Regarding Future Bond Proceeds (District No. 3)

Ms. Murphy presented the Termination Agreement with OEO, LLC Terminating Funding and Reimbursement Agreement (Operations and Maintenance), Infrastructure Acquisition and Reimbursement Agreement, and Agreement Regarding Future Bond Proceeds to the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the agreement.

Financial Matters

Claims Payables

Mr. Wilson presented the Board of District No. 1 with claims totaling \$38,675.17 for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the claims.

Consider Adoption of a Joint Resolution Concerning the Imposition of An Operations Fee with the Parkdale Community Authority

Ms. Murphy presented the Joint Resolution Concerning the Imposition of An Operations Fee with the Parkdale Community Authority. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Conduct Public Hearing on 2019 Budget Amendment and Consider Adoption of Resolution Amending 2019 Budget, District No. 1

Mr. Wilson opened the public hearing on the 2019 Budget Amendment. Mr. Wilson 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.

Mr. Wilson reviewed the Resolution Amending the 2019 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.

2020 Bond Matters

Consider and Make a Final Determination to Issue General Obligation Indebtedness

Ms. Reed presented the Board of District No. 1 with the Series 2020A (“**Series 2020A Bonds**”) and Subordinate Limited Tax General Obligation Bonds, Series 2020B₍₃₎ (“**Series 2020B₍₃₎ Bonds**”) Bond Resolution authorizing the issuance of general obligation indebtedness consisting of a Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement and

authorizing a Continuing Disclosure Agreement and other related documents. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution and execution of all related documents.

Other Business

None.

Adjournment

There being no further business to come before the Boards and following discussion and upon 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

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 15th day of July, 2020.

Email: coreye@e5xmanagement.com

Signature: 
Corey Elliott (Jul 22, 2020 14:46 MDT)









Parkdale 1-3 Joint Special Meeting Signature Packet 2020-07-15, Nos

Final Audit Report

2020-07-22

Created:	2020-07-22
By:	Maudie Johns (mjohns@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGieZdsqp9ndtjN-cNsUG7iaGes_IFZx3

"Parkdale 1-3 Joint Special Meeting Signature Packet 2020-07-15, Nos" History

-  Document created by Maudie Johns (mjohns@wbapc.com)
2020-07-22 - 4:41:01 PM GMT- IP address: 50.209.233.181
-  Document emailed to Christopher Elliott (celliott@e5xmanagement.com) for signature
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-  Email viewed by Christopher Elliott (celliott@e5xmanagement.com)
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-  Document e-signed by Christopher Elliott (celliott@e5xmanagement.com)
Signature Date: 2020-07-22 - 8:38:11 PM GMT - Time Source: server- IP address: 96.66.86.133
-  Document emailed to Corey Elliott (coreye@e5xmanagement.com) for signature
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2020-07-22 - 8:39:43 PM GMT- IP address: 96.66.86.133
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Signature Date: 2020-07-22 - 8:46:18 PM GMT - Time Source: server- IP address: 96.66.86.133
-  Signed document emailed to Kristin Tompkins (ktompkins@wbapc.com), Corey Elliott (coreye@e5xmanagement.com), mmurphy@wbapc.com, Christopher Elliott (celliott@e5xmanagement.com), and 2 more
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