

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF ACCESS - 25 METROPOLITAN DISTRICT NOS. 1-6

HELD
September 14, 2023

The Coordinated Special Meeting of the Boards of Directors (collectively, “Boards”) of Access 25 Metropolitan District Nos. 1-6 (collectively, the “Districts”) was held at 550 W. Eisenhower Blvd., Loveland CO 80537 and via MS TEAMS and teleconference, on Thursday, September 14, 2023, at 9:00 a.m.

ATTENDANCE

Directors in Attendance: (Via Teleconference)

Marc Savela, President

Ron Corsentino, Secretary/Treasurer

Brian Spittell, Vice President/Asst. Secretary/Asst. Treasurer

John Spiegleman, Vice President/Asst. Secretary/Asst. Treasurer

Directors Absent but Excused:

Mary-Kate Corbitt, Vice President/Asst. Secretary/Asst. Treasurer

Also in Attendance:

David O’Leary, Esq and Brendan Desmond; Spencer Fane, LLP (Via Teleconference)

Shannon Randazzo, Kevin Mitts, Brendan Campbell, and Molly Brodlun; Pinnacle Consulting Group, Inc. (Via Teleconference)

Kieyesia Conaway; Pinnacle Consulting Group, Inc.

Johnathan Heroux and Akio Ohtake-Gordon; Piper Sandler (Via Teleconference)

Lindsay Conroy and K.C. Veio; Kline Alvarado Veio, PC (Via Teleconference)

ADMINISTRATIVE ITEMS

The Coordinated Special Meeting of the Board of Directors of Access 25 Metropolitan District Nos. 1-6 was called to order by Ms. Randazzo at 9:01 a.m. She noted that a quorum was present for each of the Board of Directors for each of the Districts. All Board Members also confirmed that prior to the meeting they had been notified of the meeting and all Board Members confirmed their qualification to serve on the Board.

Meeting Notice. Notices of the Boards Meetings were properly posted on the District’s website in compliance with state statutes, Board resolutions and pursuant to Section 24-6-402(2)(c)(III) C.R.S., regarding meeting notices. The Notice also included the agenda items. Meetings are open to the public.

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Combined and Coordinated Meetings: The Boards of Directors of the Districts determined to hold coordinated meetings and prepare coordinated minutes of action taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. O’Leary discussed the law relating to conflicts of interest and ethical standards for public officials, and the statutory requirements to disclose any potential conflict of interest to the Board and to the Colorado Secretary of State. Mr. O’Leary further advised the Board regarding the requirements pertaining to general and specific conflicts. Mr. O’Leary indicated that appropriate forms disclosing potential conflicts had previously been sent to and completed by each of the Directors at least 72 hours in advance of the meeting as required by statute. Mr. O’Leary noted additional potential conflicts and questions should be submitted to Spencer Fane LLP for review and preparation of applicable disclosure statements in advance of each meeting. Mr. O’Leary discussed the obligations of individual Directors to ensure that state law regarding disclosure of potential conflicts of interest is properly satisfied. Mr. O’Leary’s office will assist the Directors in filing forms completed by the Directors in connection with each District’s meetings at which matters giving rise to potential conflicts are discussed. The Board reviewed the agenda for the meeting, following with each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Agenda: The Board reviewed the agenda. Following discussion, upon motion duly made by Director Savela, seconded by Director Spiegelman and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

LEGAL ITEMS

Public Hearing to Consider Petitions for the Inclusion of Land into Access 25 Metropolitan District No. 3: Mr. O’Leary presented the Resolution for the Inclusion of Land into Access 25 Metropolitan District No. 3 to update the boundaries of the District to align with the

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current phases of development and answered questions. Publication of Notice of the Inclusion was provided in compliance with statutory requirements. Following discussion, upon motion duly made by Director Savela, seconded by Director Spiegelman the public hearings regarding the proposed inclusion of property from District No. 3 and No. 3 were opened. Hearing no public comments, upon motion duly made by Director Savela, seconded by Director Spiegelman the public hearing was closed. Upon motion duly made by Director Savela, seconded by Director Spiegelman and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Approving the Petition for Inclusion, as presented.

Consider Approval of the Access 25 Metropolitan District No. 2 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of Limited Tax General Obligation Bonds Series 2023 in an aggregate principal amount not to exceed \$10,000,000 (the “2023 Bonds”) and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2023 Bonds, and related documents including, but not limited to an Indenture of Trust (requiring the imposition of ad valorem property taxes for payment of the 2023 Bonds), Continuing Disclosure Agreement, Bond Purchase Agreement, Preliminary Limited Offering Memorandum, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions: Mr. O’Leary and Mr. Veio presented the Access 25 Metropolitan District No. 2 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of Limited Tax General Obligation Bonds Series 2023 in an aggregate principal amount not to exceed \$10,000,000 (the “2023 Bonds”) and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2023 Bonds, and related documents including, but not limited to an Indenture of Trust (requiring the imposition of ad valorem property taxes for payment of the 2023 Bonds), Continuing Disclosure Agreement, Bond Purchase Agreement, Preliminary Limited Offering Memorandum, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions and answered questions. Following discussion, upon motion duly made by Director Savela, seconded by Director Spiegelman and, upon vote, unanimously carried, it was

RESOLVED to approve Access 25 Metropolitan District No. 2 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of Limited Tax General Obligation Bonds Series 2023

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in an aggregate principal amount not to exceed \$10,000,000 (the “2023 Bonds”) and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2023 Bonds, and related documents including, but not limited to an Indenture of Trust (requiring the imposition of ad valorem property taxes for payment of the 2023 Bonds), Continuing Disclosure Agreement, Bond Purchase Agreement, Preliminary Limited Offering Memorandum, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions.

Consider Approval and Ratification of Engagement of Bond Consultants and Financial Consultants for Issuance of the District No. 2 2023 Bonds: Mr. O’Leary presented the Engagement of Bond Consultants and Financial Consultants for Issuance of the District No. 2 2023 Bonds to the Board and answered questions. Following discussion, upon motion duly made by Director Savela, seconded by Director Spiegelman and, upon vote, unanimously carried, it was

RESOLVED to approve the Engagement of Klein Alvarado Veio, P.C. as bond counsel, Piper Sandler as underwriter, and Pinnacle Consulting Group, Inc. as financial consultant and Spencer Fane, LLP as District Counsel regarding the Issuance of the District No. 2 2023 Bonds. It was also confirmed that Sherman and Howard will act as underwriter’s counsel, Causey will provide a market study, and other consultants were authorized and confirmed for those tasks necessary and appropriate with regard to the issuance of the District’s 2023 Bonds.

Consider authorization and procedures related to other matters as may be necessary or appropriate in connection with the bond issuance: Mr. O’Leary discussed the next steps for issuance and the procedure for submittal and certification of capital costs and draws on the bond funds for authorized expenditures made in compliance with the 2023 Bonds and related agreements. The Board will consider at a future meeting those items that are necessary and appropriate to certify costs while and that certifying costs in excess of the bond amounts will allow for future issuance or refunding of bonds of the Districts. Director Savela noted that he was hoping to receive approximately \$6.5 million certified to cover project costs and the public improvements portion of this initial phase of development.

Identify and Authorize a District Representative to approve and execute documents and other items related to the proposed issuance of the 2023 Bonds: Mr. O’Leary and Mr. Veio discussed the need to designate and authorize a District Representative to approve and execute documents and other items related to the proposed issuance of the 2023 Bonds and

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answered questions of the Board. Following discussion, upon motion duly made by Director Savela, seconded by Director Spiegelman and, upon vote, unanimously carried, it was

RESOLVED to approve Director Savela to be the primary District Representative and Director Spiegleman as a secondary District Representative for purposes of authorization and signature of approvals of the District related to the Bond Issuance and Closing.

DIRECTOR ITEMS


There were no additional Director Items to present.

OTHER BUSINESS/ OTHER MATTERS ADJOURNMENT

There were no Other Business/Other Matters to present.

There being no further business to come before the Board at this time, upon motion duly made by Director Savela, seconded by Director Spigelman and, upon unanimous vote, the meeting was adjourned at 9:16 a.m.

Respectfully submitted,



Kieyesia Conaway, Recording Secretary for the Meeting