

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

ASPEN STREET METROPOLITAN DISTRICT

Held: Tuesday, March 9, 2021, at 1:00 P.M. at 7025 West 116<sup>th</sup> Avenue, Broomfield, Colorado 80020 and *via* teleconference

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders, issued by the Colorado Department of Public Health and Environment (CDPHE), and the threat posed by the COVID-19 coronavirus, and pursuant to the Supplemental Public Securities Act, 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:

Ryan Aweida  
James Aweida  
Marlene Aweida  
Jeffrey Reder  
Jason Aweida

Also present were: Jennifer Gruber Tanaka, Esq., and Eve G. Velasco, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Diane Wheeler, Simmons & Wheeler, PC., District Accountant; Brooke Hutchens, DA Davidson & Co.; Jonathan Heroux and Marc Ragan, Piper Sandler & Co.; and Kamille Curylo, Esq., and Tanya Lawless, Esq., Kutak Rock, LLP, Bond Counsel.

**ADMINISTRATIVE MATTERS**

Call to Order and Confirmation of Quorum      It was noted that a quorum of the Board was present, and, therefore, the meeting was called to order.

Declaration of Quorum and Confirmation of Director Qualifications      Ms. Tanaka 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. Tanaka advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka reported that disclosures for those directors with 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. Tanaka noted that a quorum was present and 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Ms. Tanaka presented the Board with the proposed agenda for the meeting. Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously approved the agenda as amended to remove items 3 b-d.

**PUBLIC COMMENT**

None.

**CONSENT AGENDA**

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

- a. Approved the Minutes from December 3, 2020, Special Meeting
- b. Removed
- c. Removed
- d. Removed
- e. Approved the Intergovernmental Agreement with the City and County of Broomfield (as required by Service Plan)
- f. Ratified the Amendment to Financial Services Agreement with Piper Sandler
- g. Approved the Public Improvements Acquisition, Reimbursement and Funding Agreement with GH Colorado LLC (dba Wonderland Homes) and Aspen Street Land, LLC

**BOND MATTERS**

2021 Bonds

Adoption of Resolution No. 2021-03-01 authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2021A(3) in a maximum aggregate principal amount not to exceed \$12,000,000 for the purpose of paying or reimbursing the costs of public improvements serving the residents and taxpayers of the District

Ms. Curylo reviewed with the Board Resolution No. 2021-03-01 authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2021A(3) in a maximum aggregate principal amount not to exceed \$12,000,000 for the purpose of paying or reimbursing the costs of public improvements serving the residents and taxpayers of the District. Ms. Hutchens reviewed the proposed issuance with the Board and provided updated anticipated numbers estimating the issuance will be approximately \$10,700,000. Mr. Heroux, as Municipal Advisor to the District, noted that the resolution provides sufficient flexibility to complete the transaction and noted he has no concerns.

Upon motion of Mr. R. Aweida, seconded by Ms. M. Aweida, the Board unanimously adopted Resolution No. 2021-03-01 authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2021A<sup>(3)</sup> in a maximum aggregate principal amount not to exceed \$12,000,000 for the purpose of paying or reimbursing the costs of public improvements serving the residents and taxpayers of the District.

**FINANCIAL MATTERS**

None.

**LEGAL MATTERS**

Adoption of Resolution No. 2021-03-02: Accepting District Eligible Costs

The Board was presented with Resolution No. 2021-03-02: Accepting District Eligible Costs for consideration. It was noted that the District's engineer has reviewed the costs submitted and has issued a letter certifying \$1,374,195.22 in costs eligible for reimbursement to Aspen Street Land, LLC. Further, the District's accountant has reviewed the costs submitted and has also issued a letter cert certifying \$1,374,195.22 in costs eligible for reimbursement to Aspen Street Land, LLC. It is anticipated that the Bonds will close in early April.

Upon motion of Mr. R. Aweida, seconded by Mr. Jim Aweida, the Board unanimously adopted Resolution No. 2021-03-02: Accepting District Eligible Costs.

**OTHER BUSINESS**

Next Meeting Date

The next special meeting is scheduled for March 23, 2021, at 2:30 P.M.

**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.

*James Aweida*  
James Aweida (Apr 16, 2021 07:35 PDT)

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Secretary for the Meeting