

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) HELD JANUARY 27, 2023

A special meeting of the Board of Directors of the East Creek Metropolitan District No. 1 (the “District”) was convened on Friday, January 27, 2023 at 5:00 p.m. This District Board Meeting was held via Zoom video/telephone conference. The meeting was open to the public via Zoom.

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**Directors In Attendance Were:**

Greg Wright  
Cameron Nelson

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the absence of Director Martin Corley was excused.

**Also In Attendance Were:**

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq. (for a portion of the meeting) and Tim O’Conner, Esq.; McGeady Becher P.C.

Akio Ohtake-Gordon; Piper Sandler & Co.

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**DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST**

The Board noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. No disclosures were made, and it was noted that all Directors are residents of the District.

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**ADMINISTRATIVE  
MATTERS**

**Agenda:** The Board reviewed the proposed Agenda for the District’s special meeting.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the

## RECORD OF PROCEEDINGS

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Agenda, as presented.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, the Board noted this meeting was held by Zoom. The Board further noted that notice of this meeting and the conference/video access was duly posted and it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

**Minutes:** The Board reviewed the minutes of the October 24, 2022 regular meeting and November 17, 2022 work session.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the minutes of the October 24, 2022 regular meeting and November 17, 2022 work session.

**PUBLIC COMMENT** Director Wright discussed snow removal issues. Mr. Ripko instructed the Board or residents to contact her if there are snow removal issues and she would discuss with the snow removal contractor.

### **FINANCIAL MATTERS**

**District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, in the amount of \$4,010,000, and Subordinate General Obligation Limited Tax Bonds, Series 2019B (the "2019 Bonds"):** Mr. Ohtake-Gordon discussed with the Board potential refinancing options of the District's 2019 Bonds.

**Engagement of Piper Sandler & Co.:** The Board considered the engagement of Piper Sandler & Co. as structuring agent for the refinancing of the 2019 Bonds.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the engagement of Piper Sandler & Co. as structuring agent and authorized distributing a Request for Proposals for a refinancing of the 2019 Bonds.

**Engagement of External Financial Advisor:** Attorney Williams discussed External Financial Advisor ("EFA") services and reviewed the proposals from MuniCap, Inc. and Lewis Young Robertson & Burningham, Inc. for EFA services with the Board.

Following review and discussion, upon motion duly made by Director Nelson,

## RECORD OF PROCEEDINGS

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seconded by Director Wright and, upon vote, unanimously carried, the Board approved the engagement of MuniCap, Inc. for EFA services relative to the refinance of the 2019 Bonds.

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### **OPERATIONS AND MAINTENANCE**

**Service Agreement for Landscape Maintenance Services between the District and Consolidated Divisions, Inc. (“CDI”)**: The Board deferred discussion because no proposal had been received from CDI.

**Resolution Adopting Rules and Regulations for Park Use**: The Board discussed Resolution No. 2023-01-01 Adopting Rules and Regulations for Park Use.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-01-01 Adopting Rules and Regulations for Park Use.

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### **OTHER BUSINESS**

There was no other business to come before the Board.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Wright, seconded by Director Nelson and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By   
Secretary for the Meeting