

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1 HELD APRIL 11, 2023

A special meeting of the Board of Directors of the East Creek Metropolitan District No. 1 (the “**District**”) was convened on Tuesday, April 11, 2023 at 2:30 p.m. This District Board Meeting was held via Zoom video/telephone conference. There was at least one person present at the physical meeting location at the Aurora Public Library, 14949 E. Alameda Parkway, Aurora, Colorado. The meeting was open to the public via Zoom.

Directors In Attendance Were:

Greg Wright
Martin Corley
Cameron Nelson

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Paula Williams, Esq. and Tim O’Conner, Esq.; McGeady Becher P.C.

Akio Ohtake-Gordon; Piper Sandler & Co.

Keenan Rice; MuniCap, Inc.

Tiffany Leichman; Sherman & Howard L.L.C.

**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.

**ADMINISTRATIVE
MATTERS**

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

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Wright, seconded by Director Nelson and, upon vote, unanimously carried, the Board approved the 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. There was at least one person present at the physical meeting location at the Aurora Public Library, 14949 E. Alameda Parkway, Aurora, Colorado. 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 March 9, 2023 special meeting.

Following discussion, upon motion duly made by Director Wright, seconded by Director Nelson and, upon vote, unanimously carried, the Board approved the minutes of the March 9, 2023 special meeting.

PUBLIC COMMENT None.

FINANCIAL MATTERS

Payment of Claims: The Board reviewed the payment of claims as follows:

Fund	Period Ending Oct. 31, 2022	Period Ending Nov. 30, 2022	Period Ending Dec. 31, 2022	Period Ending Jan. 31, 2023
General	\$ 40,460.60	\$ 40,639.50	\$ 32,872.45	\$ 35,786.30
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 40,460.60	\$ 40,639.50	\$ 32,872.45	\$ 35,786.30

Fund	Period Ending Feb. 28, 2023	Period Ending March 31, 2023
General	\$ 39,012.02	\$ 29,158.05
Debt Service	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-
Total Claims	\$ 39,012.02	\$ 29,158.05

Following discussion, upon motion duly made by Director Wright, seconded by Director Nelson and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

RECORD OF PROCEEDINGS

Financial Statements and Schedule of Cash Position: Ms. Ripko presented to the Board the unaudited financial statements and schedule of cash position dated December 31, 2022.

Following review and discussion, upon motion duly made by Director Wright, seconded by Director Nelson and, upon vote unanimously carried, the Board accepted the unaudited financial statements and schedule of cash position dated December 31, 2022.

2023 Budget Amendment Hearing: Director Wright opened the public hearing to consider an amendment to the 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No written objections were received prior to the public hearing, and the public hearing was closed.

Following review, upon motion duly made by Director Corley, seconded by Director Wright and, upon vote unanimously carried, the Board adopted Resolution to Further Amend 2023 Budget.

LEGAL MATTERS

Engagement Letter with Sherman & Howard L.L.C.: The Board reviewed the engagement letter with Sherman & Howard L.L.C.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Corley and, upon vote, unanimously carried, the Board ratified approval of the engagement letter with Sherman & Howard L.L.C.

Resolution authorizing the incurrence of a loan by the District with Zions Bancorporation, N.A. dba Vectra Bank Colorado, as lender, in the maximum principal amount of \$5,000,000, for the purpose of refunding the District's existing 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, in the amount of \$584,000 (the "Authorizing Resolution"): Attorney Leichman discussed with the Board the parameters of the Authorizing Resolution.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board adopted the Authorizing Resolution; approved a Loan Agreement, as evidenced by a Promissory Note; a Custodial Agreement; a Placement Agent Agreement; and any other such

RECORD OF PROCEEDINGS

documents, certificates and instruments in connection therewith; ratified acts previously taken concerning said loan; and repealed all resolutions in conflict therewith.

Service Agreement for Landscape Maintenance Services between the District and Consolidated Divisions, Inc.: The Board reviewed the Landscape Agreement with Consolidated Divisions, Inc.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Corley and, upon vote, unanimously carried, the Board ratified approval of the Landscape Agreement with Consolidated Divisions, Inc.

OPERATIONS AND MAINTENANCE

None.

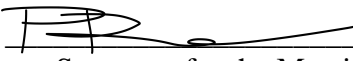
OTHER BUSINESS

There was no other business to come before the Board.

ADJOURNMENT

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

Respectfully submitted,

By  _____
Secretary for the Meeting