

MINUTES OF A

JOINT SPEICAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NOS. 1 - 8

Held: Wednesday, March 10, 2021

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, 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:

Johnn Mick, President
Jason Kvols, Secretary

The following dirctors were absent:

Lee Merritt, Treasurer

Also present were: Jennifer Gruber Tanaka, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; AJ Beckman, Public Alliance, LLC, District Manager; Seef LeRoux, CliftonLarsonAllen, LLP, District Accountant; Brad Simons, PE, MMI Water Engineers, LLC, District Engineer; Kristine Lay, Esq., Kutak Rock, LLP, Bond Counsel; Sam Hartman, D.A. Davidson & Co., Underwriter; Matt Ruhland, Esq., Special Counsel to District Nos. 3-7, Collins, Cockrel & Cole; and Randy Goodson, Foley Development

ADMINISTRATIVE MATTERS

Call to Order

The meeting was called to order.

Declaration of Quorum and Confirmation of Director Qualifications

Mr. Beckman noted that a quorum for each of the Boards was present.

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest Ms. Tanaka advised the Boards 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Tanaka noted that a quorum was present and inquired into whether members of the Boards 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 Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings The Districts are meeting in a combined Board meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Mayberry, Colorado Springs Metropolitan District Nos. 1-8, inclusive, collectively.

Approval of Agenda Mr. Beckman presented the Boards with the proposed agenda for the meeting. Upon motion of Mr. Kvols, seconded by Mr. Mick, the Boards unanimously approved the agenda as presented and excused the absence of Director Merritt.

PUBLIC COMMENT None.

CONSENT AGENDA The Boards were presented with the consent agenda items. Upon motion of Mr. Kvols, seconded by Mr. Mick, the Boards unanimously took the following actions:

- a. Approved the Minutes from January 20, 2021 Joint Special Meeting of District Nos. 1 and 2, and Joint Organizational Meeting of District Nos. 3 through 8.
- b. Ratified the engagement of North Slope Capital Advisors as Municipal Advisors for 2021 Bonds (District Nos. 2-8)
- c. Ratified the Independent Contractor Agreement for District Management Services with Public Alliance LLC (District Nos. 1-8)
- d. Ratified the engagement of Collins Cockrel & Cole as Special Counsel (District Nos. 3 - 7)
- e. Ratified the engagement of Filsinger Energy Partners, Inc. for appraisal of the assets of Ellicott Utility Company (District No. 2)
- f. Ratified the engagement of John Burns Real Estate Consulting for Market Value Assessment (District No. 2)
- g. Approved the Independent Contractor Agreement with Rampart Surveys, LLC for Survey Services (District No. 1)

LEGAL MATTERS

Approval of Mayberry, Colorado Springs Community Authority Establishment Agreement by, between and among Mayberry, Colorado Springs Metropolitan District Nos. 2-8

Ms. Tanaka and Mr. Ruhland reviewed the Establishment Agreement with the Boards. Upon motion of Mr. Kvols, duly seconded by Mr. Mick, the Boards unanimously approved the Establishment Agreement.

Member Appointments for the Authority Board (District Nos. 2-8)

Following discussion upon motion of Mr. Kvols, duly seconded by Mr. Mick, the Boards unanimously appointed the following directors to the Board of the Mayberry, Colorado Springs Community Authority for each of the Member Districts as follows:

Director Mick: District Nos. 3, 5, and 6
Director Kvols: District Nos. 2, 4, and 8
Director Merritt: District No. 7

FINANCIAL MATTERS

Status of Issuance of 2021 Bonds

Mr. Hartman reported that the Preliminary Limited Offering Memorandum for the Limited General Obligation Bonds is expected to be circulated later in the week with the revised indenture to be circulated sometime next week, and the Market Study is expected in approximately two weeks. He then explained that the next step for the issuance of the Water and Sewer Revenue Bonds is the completion of the valuation of the water and sewer infrastructure. Once the necessary data is provided to Filsinger Energy Partners, Inc., their analysis is expected to take approximately 30 days. Director Kvols reported that the information has been substantially compiled and will be provided within the next 24 hours.

Discuss Developer Funding Process

Mr. Beckman reported that he has discussed the process with the District's Accountant as well as Directors, Kvols and Mick and Mr. Goodson and is confident that the process will work more smoothly going forward. The expected turn around for funding going forward should be approximately 30 days.

Claims Listing for the Period Ending January 31, 2021

Mr. LeRoux reviewed the claims totaling \$31,232 with the Board. Upon motion of Mr. Mick, duly seconded by Mr. Kvols, the Boards unanimously approved the claims.

Discuss use of Bill.com for invoice processing and

Following discussion, upon motion of Mr. Mick, duly seconded by Mr. Kvols, the Boards unanimously approved using Bill.com

issuance of checks

and designated Mr. Beckman and Director Mick as the District representatives with invoice and payment approval authority. Mr. LeRoux will proceed with setting up the Bill.com invoice approval and payment issuance platform.

Acceptance of Unaudited Financial Statements as of December 31, 2020

Mr. LeRoux reviewed the unaudited financial statements. Upon motion of Mr. Mick, duly seconded by Mr. Kvols, the Boards unanimously accepted the unaudited financial statements as presented.

DEVELOPMENT, ASSET, AND WATER MATTERS

Review and Discuss Mayberry Pump Testing

Mr. Beckman reported that he has been in contact with Tom Dea with Colorado Water Well Corp. regarding the status of the Independent Contractor Agreement with the District and the status of the pump testing. Mr. Dea reported to Mr. Beckman that he will provide the executed agreement in the next day or two, and that he expects to perform the pump testing by the end of next week.

Discuss Status of District No. 2's conveyance of certain water infrastructure, water rights and sewer infrastructure to District

Director Kvols noted that the next step in this process is the completion of the Filsinger evaluation which was previously discussed. Ms. Tanka noted that the conveyance of the infrastructure will require the confirmation of the physical assets, property interests and water rights being conveyed which will require review and confirmation by Mr. Simons as the District's Engineer and Mr. Curtis as the District's Water Counsel.

Update Regarding Discussions with Cherokee Metropolitan District

Director Kvols reported that discussions are ongoing.

Water and Wastewater Coordination

Mr. Kvols noted that discussions related to the issuance of bonds is limited to the acquisition of an additional 34.16-acre feet of water necessary to serve the project. He reported that he has a meeting with representatives from the Cherokee Metropolitan District tomorrow morning.

SCADA alarms for lift stations

Director Kvols reported that the equipment for the SCADA alarm systems for the lift stations has been received. One of the two phone lines needed has been installed and Cherokee Metropolitan District is in the process of removing its equipment.

Discussion Regarding
Development Activities

Lots 71 and 72 of the
Viewpoint Estates
subdivision

Director Kvols reported that Mr. Simons previously gathered the information needed for the owners to submit to the building department and the developers of the property should have everything they need to proceed.

Mayberry Colorado
Springs filings, including
infrastructure inspection
and testing

Mr. Kvols reported that the inspections and testing will occur as necessary to stay abreast of development.

Sunset Village, including
wastewater collection,
conveyance, and treatment

Mr. Kvols reported that agreements for sewer taps will be forthcoming. Mr. Kvols then noted that much of the Development activity is presently being privately funded and noted that it may be more efficient to leave such items off of the District's Agenda for the time being. Ms. Tanaka discussed the need for the District to be appropriately engaged.

OTHER BUSINESS

There was no other business.

Next Joint Regular Meeting

The next joint regular meeting is scheduled for November 11, 2021, at 9:00 A.M.

ADJOURNMENT

There being no further business to come before the Boards, upon motion, second and unanimous vote, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.


Jason Kvols (Apr 9, 2021 13:02 MDT)

Secretary for the Districts