

MINUTES OF A

JOINT SPEICAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

MAYBERRY, COLORADO SPRINGS COMMUNITY AUTHORITY BOARD

AND

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NOS. 2 AND 3

Held: Wednesday, March 29, 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
Jason Kvols
Lee Merritt

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; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant; Kamille Curylo, Esq. and Tanya Lawless, Esq., Kutak Rock, LLP, Bond Counsel; Anastasia Khokhryakova, Esq., Ballard Spahr, LLP, Disclosure Counsel; Brooke Hutchens and Sam Hartman, D.A. Davidson & Co., Underwriter; Matt Ruhland, Esq., Special Counsel to District Nos. 2 and 3, Collins, Cockrel & Cole; Stephanie Chichester, North Slope Capital Advisors, Municipal Advisor, 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 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 Colorado Springs Community Authority Board (“the Authority”) and Mayberry Colorado Springs Metropolitan District No. 2 (“District No. 2”) and Mayberry Colorado Springs Metropolitan District No. 3 (“District No. 3”) are meeting in a combined meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Authority and District Nos. 2 and 3, collectively.

Approval of Agenda

Mr. Beckman presented the Boards with the proposed agenda for the meeting. Upon motion of Director Merritt seconded by Director Kvolts the Boards unanimously approved the agenda as presented.

DIRECTOR MATTERS

Election of Officers for Mayberry, Colorado Springs Community Authority

The Authority discussed the election of officers. Following discussion, upon motion of Director Kvolts, seconded by Director Merritt the Authority unanimously elected the following slate of officers:

President: John Mick
Treasurer: Jason Kvolts
Secretary: Lee Merritt

PUBLIC COMMENT

None.

CONSENT AGENDA

The Boards were presented with the consent agenda items. Upon motion of Director Mick, seconded by Director Kvolts, the Boards unanimously took the following actions:

- a. Approved of Minutes of the March 17, 2021 Inaugural Meeting of Mayberry, Colorado Springs Community Authority.
- b. Ratified the Engagement of Collins Cockrel & Cole as Special Counsel for Pledge Agreements for the 2021 General Obligation Bonds (District Nos. 2 & 3)
- c. Approved the Engagement with Ballard Spahr for Disclosure Counsel Services for the 2021 General Obligation Bonds
- d. Ratified the Independent Contractor Agreement with Development Services Inc. for Project Management Services, subject to finalization by legal counsel

LEGAL MATTERS

None

FINANCIAL MATTERS

2021 Bonds

Ms. Curylo reviewed the following resolutions with the Boards. Ms. Hutchens and Mr. Hartman reviewed with the Boards the overall structure for the 2021 Bonds. Ms. Chichester, as Municipal Advisor, provided her recommendations and Mr. Ruhland, as special counsel for District Nos. 2 and 3, also provided his recommendations, both noting they have reviewed the various documents, provided comments which were appropriately addressed, and expressed no concerns with the Boards moving forward as presented.

Authority:

Resolution No. 2021-03-10 of the Mayberry, Colorado Springs Community Authority Board authorizing the issuance of the Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B in a combined maximum aggregate principal amount not to exceed \$25,000,000, approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions.

It was noted that the Director Mick, will be the primary Authorized Delegate as defined in Resolution 2021-03-10 and Director Merritt, will be the alternate Authorized Delegate.

Following discussion, upon motion of Director Merritt, seconded by Director Mick, the Board unanimously approved Resolution No. 2021-03-10 of the Mayberry, Colorado Springs Community Authority Board.

District No. 2

Resolution No. 2021-03-11 of the Mayberry, Colorado Springs

Metropolitan District No. 2 authorizing the execution and delivery of a Capital Pledge Agreement to provide for the payment of the Authority’s Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B and certain other debt obligations thereunder in a maximum aggregate principal amount of up to \$25,000,000, approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions.

Mr. Ruhland noted that he has reviewed the resolution and has no comments or concerns. Following discussion, upon motion of Director Merritt, seconded by Director Mick, the Board unanimously approved Resolution No. 2021-03-11 of the Mayberry, Colorado Springs Metropolitan District No. 2.

District No. 3

Resolution No. 2021-03-12 of the Mayberry, Colorado Springs Metropolitan District No. 3 authorizing the execution and delivery of a Capital Pledge Agreement to provide for the payment of the Authority’s Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B and certain other debt obligations thereunder in a maximum aggregate principal amount of up to \$25,000,000, approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions.

Mr. Ruhland noted that he has reviewed the resolution has no comments or concerns. Following discussion, upon motion of Director Merritt, seconded by Director Mick, the Board unanimously adopted Resolution No. 2021-03-12 of the Mayberry, Colorado Springs Metropolitan District No. 3.

Valuation Report by Filsinger Energy Partners

Director Kvols reported that he will be meeting with representatives from Filsinger Energy Partners tomorrow. He expects their report to be completed within the next week.

**DEVELOPMENT,
ASSETT, AND WATER
MATTERS**

Conveyance of District No. 2’s conveyance of certain

Director Kvols reported that this matter is directly related to the valuation report by Fissinger Energy Partners and may be

water infrastructure, water rights and sewer infrastructure to the District.

pursued following the completion of the report.

OTHER BUSINESS

None.

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.

DocuSigned by:

Jason Knols

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Officer of the Authority and District Nos. 2 and 3