

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE PRAIRIE CENTER
METROPOLITAN DISTRICT NO. 5 (the “District”)
HELD
FEBRUARY 15, 2024**

A special meeting of the Board of Directors of the Prairie Center Metropolitan District No. 5 (referred to hereafter as “Board”) was convened on Thursday, February 15, 2024 at 1:00 P.M. This District Board meeting was held and properly noticed to be held at 16888 E. 144th Ave. Brighton, Colorado and via Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Michael Tamblyn
Richard Merkel

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Kathy Kanda, Esq. and Craig Sorensen; McGeady Becher P.C.

Thuy Dam; CliftonLarsonAllen LLP

Jim Lahay and John Klaus; Stifel, Nicolaus & Company, Inc.

Anastasia Khokhryakova, Esq. and Ethan Anderson, Esq.; Ballard Spahr LLP
(for a portion of the meeting)

Keenan Rice; MuniCap, Inc. (for a portion of the meeting)

Zane Penley; Member of the Public

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Attorney Kanda requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was further noted by Attorney Kanda that all Directors’ Disclosure Statements have been filed and no additional conflicts were disclosed.

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Quorum / Meeting Location / Posting of Meeting Notices: Attorney Kanda noted that a quorum was present. 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. The Board determined that the meeting would be held in person at 16888 E. 144th Ave, Brighton, CO and via Zoom video/telephone conference. Director Tamblyn was in attendance at the physical location, which is within 20 miles of the District. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://prairiecentermd5.colorado.gov>. If posting on the website is unavailable, notice will be physically posted at an appropriate location within the boundaries of the District.

Agenda: Ms. Ripko distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote, unanimously carried, the Agenda was approved, as amended.

Minutes: The Board reviewed the minutes of the November 9, 2023 Regular Meeting and the November 9, 2023 Annual Meeting.

Following review, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote, unanimously carried, the Board approved the minutes of the November 9, 2023 Regular Meeting and the November 9, 2023 Annual Meeting.

LEGAL MATTERS

Issuance of Prairie Center Metropolitan District No. 3's Limited Property Tax Supported Primary Improvements Revenue Bonds, Series 2024A, and Limited Property Tax Supported District Improvements Revenue Bonds, Series 2024B:

Market Analysis and Bond Revenue Study: The Board reviewed the Market Analysis and Bond Revenue Study prepared by PGAV Planners.

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Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board approved the Market Analysis and Bond Revenue Study prepared by PGAV Planners.

Resolution Authorizing the District's Obligation to Impose and Pledge Certain Mill Levies and Fees: Attorney Khokhryakova reviewed with the Board the Resolution authorizing the District's obligation to impose and pledge certain mill levies and fees for the payment of Prairie Center Metropolitan District No. 3's ("**District No. 3**") Limited Property Tax Supported Primary Improvements Revenue Bonds, Series 2024A, and District No. 3's Limited Property Tax Supported District Improvements Revenue Bonds, Series 2024B (collectively, the "**Series 2024 Bonds**"), in a combined maximum aggregate principal amount not to exceed \$45,000,000. Such obligation is pursuant to the terms of that certain First Amendment to Amended and Restated Capital Pledge Agreement by and among the District, District No. 3, Prairie Center Metropolitan District No. 4 ("**District No. 4**"), and UMB Bank, n.a. (the "**Trustee**"), which amends that certain Amended and Restated Capital Pledge Agreement dated as of October 1, 2017 by and among the District, District No. 3, District No. 4 and the Trustee, which was approved by the Board on September 25, 2017 (the "**District No. 5 Pledge Resolution**").

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board adopted the District No. 5 Pledge Resolution.

FINANCIAL MATTERS

2024 Budget Amendment Hearing: The President opened the public hearing to consider amendment of the 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2024 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 or at this public hearing. No public comments were received, and the President closed the public hearing.

The Board determined that no amendment to the 2024 Budget was necessary.

CAPITAL IMPROVEMENTS

There were no capital improvements matters.

OPERATIONS

There were no operations matters.


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PUBLIC COMMENT Mr. Penley expressed his concerns regarding tax rates and urged the Board to provide tax relief to businesses if there is excess revenue available.

OTHER MATTERS There were no other matters.

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

Respectfully submitted,

By  _____
Secretary for the Meeting