

MINUTES OF A SPECIAL MEETING OF THE BOARD  
OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Wednesday, April 28, 2021, at 5:30 p.m. via  
Teleconference.

Due to the Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconference and at Rocky Top Middle School (14150 York Street, Thornton, CO 80602).

**Attendance**

A special meeting of the Board of Directors of the Cundall Farms Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

David Scott  
Bradley Mark Nelson  
Kathy Snyder  
Darren Fresquez  
Reuben Patrick Maes

Also present was Megan J. Murphy, Esq. and Erin K. Stutz, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Kamille Curylo, Esq., Kutak Rock, LLP, District Bond Counsel; Mike Sullivan and Mike Ryan, Piper Sandler & Co, District Placement Agent; Keenan Rice, Municap, Inc., District Municipal Advisor; and homeowners.

**Call to Order**

Mr. Scott noted that a quorum of the Board was present and called the meeting to order.

**Declaration of Quorum/Director  
Qualification/Reaffirmation of  
Disclosures**

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the

meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

## **Agenda**

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

## **Public Comment**

Ms. Paula Juhrs asked about a community garage sale at the end of May/early June, as a summer event. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the summer event and a community garage sale on a Friday and Saturday.

Mr. Chad Hebert asked about District's minutes which seemed to be a high level of summaries and requested more detailed minutes or for the Board to record the meeting and post the audio. Following discussion, upon a motion duly made and seconded, the Board unanimously approved recording the meetings for the next 90 days and post to the recording to the District's website for 90 days after the meeting.

Ms. Julia Romero asked who is responsible for repairing the concrete sidewalks in the community. Ms. Murphy responded that the homeowner should contact Ms. Sykes, District Manager, regarding concrete repairs.

## **Executive Session**

The Board intends to enter into executive session pursuant to § 24-6-402(4)(b), C.R.S., conference with an attorney for the District for the purpose of receiving legal advice on specific legal questions related to: (a) General Obligation Refunding Bonds, Series 2017A, Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and Limited Tax Junior Lien Subordinate General

The Board determined to remove this item from the agenda.

Obligation Bonds, Series 2017C (collectively, the “Bonds”) and (b) Developer Advance Payment to Cundall Farms, LLC and pursuant to § 24-6-402(4)(e), C.R.S. determining positions relative to matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Bonds and/or the Developer Advance Payment to Cundall Farms, LLC

### **Refinancing Transaction**

Discussion Regarding Refinancing Schedule of Events

Mr. Ryan presented to the Board a high level review of the refinancing transaction and the schedule of events. He noted that the estimated savings on \$600,000 home is \$500 a year. He further noted that the refinancing closing is set for May 18, 2021.

Consider Ratification of Agreement In The Nature of An Accord Concerning Developer Advance and Infrastructure Agreements between the District and Cundall Farms, LLC

The Board reviewed the Agreement in the Nature of an Accord Concerning Developer Advance and Infrastructure Agreements between the District and Cundall Farms, LLC. Following discussion, and upon motion duly made and seconded, the Board unanimously ratified the agreement.

Consider and make a final determination to issue and refund general obligation indebtedness by the adoption of a resolution: authorizing the incurrence of the District’s Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2021A-1, and General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan, Series 2021A-2 in the combined estimated aggregate principal amount of \$16,000,000 (which amount is subject to increase or decrease as determined by the Board, or as

Ms. Curylo presented the Board the resolution authorizing the issuance of the District’s Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2021A-1, and General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan, Series 2021A-2. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution, appointed Director Scott or Director Maes as the District’s Authorized Delegate, and appointed Director Scott or Director Maes as the District’s Representative.

Mr. Sullivan reviewed the Costs of Issuance with the Board.

otherwise permitted by any resolution adopted by the Board at such meeting); for the purpose of refunding its existing general obligation indebtedness and funding amounts to pay or reimburse the costs of public improvements approving, ratifying and confirming the execution of certain related documents thereto, including, but not limited to, a Loan Agreement with BBVA Mortgage Corporation, as lender, and a Placement Agent Agreement with Piper Sandler & Co., and other related documents, instruments and certificates; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such loans may be commenced more than thirty days after the authorization of such loans pursuant to the aforementioned resolution

## **Other Business**

### **Adjourn**

There being no further business to be conducted, the meeting was adjourned.

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

*Darren Fresquez*  
Darren Fresquez (Jun 18, 2021 14:50 MDT)

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Secretary for the Meeting

The foregoing minutes were approved on the 8<sup>th</sup> day of June, 2021.










# 2021-06-08 Cundall Farms Execution Packet

Final Audit Report

2021-06-18

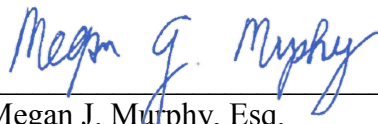
Created:	2021-06-15
By:	Dana Anderson (danderson@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGtUs9h3gm5NH0Fs4HvJg-jKSM0U7zyvO

## "2021-06-08 Cundall Farms Execution Packet" History

-  Document created by Dana Anderson (danderson@wbapc.com)  
2021-06-15 - 3:51:56 PM GMT- IP address: 50.209.233.181
-  Document emailed to David A Scott (david@cfmd.co) for signature  
2021-06-15 - 4:00:27 PM GMT
-  Document emailed to Darren Fresquez (darrendfresquez@msn.com) for signature  
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-  Email viewed by David A Scott (david@cfmd.co)  
2021-06-15 - 4:01:17 PM GMT- IP address: 50.211.240.105
-  Email viewed by Darren Fresquez (darrendfresquez@msn.com)  
2021-06-15 - 4:44:52 PM GMT- IP address: 97.107.70.37
-  Document e-signed by David A Scott (david@cfmd.co)  
Signature Date: 2021-06-15 - 7:02:28 PM GMT - Time Source: server- IP address: 50.211.240.105
-  Email viewed by Darren Fresquez (darrendfresquez@msn.com)  
2021-06-18 - 8:47:46 PM GMT- IP address: 71.237.43.20
-  Document e-signed by Darren Fresquez (darrendfresquez@msn.com)  
Signature Date: 2021-06-18 - 8:50:17 PM GMT - Time Source: server- IP address: 71.237.43.20
-  Agreement completed.  
2021-06-18 - 8:50:17 PM GMT

**ATTORNEY STATEMENT  
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Cundall Farms Metropolitan District, I attended the executive session meeting at a special meeting of Cundall Farms Metropolitan District convened at 5:46 P.M. on April 6, 2021 for the sole purpose of discussing legal advice on specific legal questions related to: (a) General Obligation Refunding Bonds, Series 2017A, Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C (collectively, the “Bonds”); and (b) Developer Advance Payment to Cundall Farms, LLC and determining positions relative to matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Bonds and/or the Developer Advance Payment to Cundall Farms, LLC as authorized by Section 24-4-402(4)(b), C.R.S. and Section 24-4-402(4)(e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.

  
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Megan J. Murphy, Esq.