

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

PAINTED PRAIRIE METROPOLITAN DISTRICT NOS. 1-12

Held: Thursday, July 25, 2024, at 11:00 a.m., via teleconference
and at 5750 DTC Parkway, Suite 210, Greenwood Village, CO
80111.

The joint regular meeting referenced above was called and held in
accordance with the applicable statutes of the State of Colorado. The
following directors, having confirmed their qualification to serve,
were in attendance:

Christopher Fellows
Tim O'Connor
Dustin Anderson
Douglas Hatfield

Also present were: Megan J. Murphy, Esq., White Bear Ankele
Tanaka & Waldron, District General Counsel; Diane Wheeler,
Simmons & Wheeler, PC, District Accountant; Kelsie Treloar and
Kristin Haarhues, Advance HOA Management, Inc., District
Manager; Kristin Herndon, Esq., Cockrel Ela Glesne Greher &
Ruhland, P.C., Painted Prairie Public Improvement Authority
General Counsel; Anne Bensard, Kutak Rock; Kim Casey, Ballard
Spahr, Bond Counsel; and Kevin Collins.

Call to Order/Declaration of
Quorum

Director Fellows noted that a quorum of the Boards was present
and called the meeting to order.

Director Conflict of Interest
Disclosures

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 Boards at least 72 hours prior
to the meeting, in accordance with Colorado law, and those
disclosures were acknowledged by the Boards. Ms. Murphy
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 participation of the board
members present was necessary to obtain a quorum or to otherwise
enable the Boards to act.

Joint Meetings

The Boards of Directors of the Districts have determined to hold
joint meetings of the Districts and to prepare joint minutes of action

taken by the Districts in such meetings. Unless otherwise noted, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Confirmation of Meeting
Notice and Posting

Ms. Treloar confirmed the meeting notices were posted as required by law.

Approval of Agenda

Director Fellows reviewed the proposed agenda with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

**Consider Appointment to
Fill Vacancy; Administer
Oaths of Office, Consider
Election of Officers**

The Board noted the vacancy on the Board and Kevin Collins indicated his interest in serving on the Board. Mr. Collins' qualifications were confirmed. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Kevin Collins to the Board. Director Fellows administered his Oath of Office.

Public Comment

None.

Consent Agenda

Director Fellows reviewed the items on the consent agenda with the Boards. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- June 27, 2024 Joint Regular Meeting Minutes.

**Facilities
Management/District
Operations (District No. 1)**

District Manager's Report

Ms. Treloar reviewed the District Management Report with the Board of District No. 1.

Landscape Improvement
Proposals

None.

Other Facilities
Management/District
Operations Matters

None.

Legal Matters

Update on City IGA form for
District Maintenance

None.

Consider Rescinding Approval of Independent Contractor Agreement with Beanstalk Builders for Playground Safety Inspections

Ms. Murphy discussed rescinding approval of the Independent Contractor Agreement with Beanstalk Builders for Playground Safety Inspections with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved rescinding the agreement.

Consider Approval of Special Warranty Deed to Painted Prairie Owner, LLC (Filing No. 7) (District No. 1)

Ms. Murphy presented the Special Warranty Deed to Painted Prairie Owner, LLC for Filing No. 7 to the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the special warranty deed to Painted Prairie Owner, LLC.

Consider Approval of Special Warranty Deed from Painted Prairie Owner, LLC (Filing No. 9) (District No. 1)

Ms. Murphy presented the Special Warranty Deed from Painted Prairie Owner, LLC for Filing No. 9 to the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the special warranty deed from Painted Prairie Owner, LLC.

Other Legal Matters

None.

Financial Matters

Consider Approval of Claims Listing in the amount of \$70,385.03

Ms. Wheeler reviewed the claims listing in the amount of \$70,385.03 with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the claims in the amount of \$70, 385.03.

Consider Approval of June 30, 2024 Unaudited Financial Statements

Ms. Wheeler reviewed the June 30, 2024 unaudited financial statements with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the June 30, 2024 unaudited financials.

Other Financial Matters

None.

Bond Matters

Consider adoption of a resolution to make a final determination to issue or make amendments with respect to general obligation indebtedness consisting of the pledge of property tax revenues (pursuant to multiple capital pledge agreements) for the repayment of indebtedness

Ms. Casey reviewed the discussed the adoption of a resolution to make a final determination to issue or make amendments with respect to general obligation indebtedness consisting of the pledge of property tax revenues for the repayment of indebtedness by the Painted Prairie Public Improvement Authority with the Boards. No action was taken.

by the Painted Prairie Public Improvement Authority (the “Authority”) consisting of the Authority’s Taxable Subordinate Special Revenue Bonds, Series 2019B, in the maximum principal amount of \$150,000,000, which amount is subject to increase or decrease as determined by the Authority Board, or as otherwise permitted by any resolution adopted by the Authority Board at such meeting, and, in connection therewith, the District Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions (District Nos. 2-10)

Consider Resolution Approving a First Amendment to Capital Pledge Agreement securing Taxable Subordinate Special Revenue Bonds, Series 2019B to be issued by Painted Prairie Public Improvement Authority (District Nos. 3, 4, 5 and 10)

Ms. Casey presented the Resolution Approving a First Amendment to the Capital Pledge Agreement securing Taxable Subordinate Special Revenue Bonds, Series 2019B to be issued by Painted Prairie Public Improvement Authority to the Boards of District Nos. 3, 4, 5 and 10. Following discussion upon a motion duly made and seconded, the Boards of District Nos. 3, 4, 5 and 10 unanimously adopted the resolution.

Consider Resolution Approving a First Amendment to Capital Pledge Agreement securing Taxable Subordinate Special Revenue Bonds, Series 2019B to be issued by the

Ms. Casey presented the Resolution Approving a First Amendment to the Capital Pledge Agreement securing Taxable Subordinate Special Revenue Bonds, Series 2019B to be issued by the Authority to the Boards of District Nos. 6, 7, 8 and 9. Following discussion upon a motion duly made and seconded, the Boards of District Nos. 6, 7, 8 and 9 unanimously adopted the resolution.

Authority (District Nos. 6, 7, 8 and 9)

Consider Resolution Approving a First Amendment to Capital Pledge Agreement securing Taxable Subordinate Special Revenue Bonds, Series 2019B to be issued by the Authority (District No. 2)

Ms. Casey presented the Resolution Approving a First Amendment to the Capital Pledge Agreement securing Taxable Subordinate Special Revenue Bonds, Series 2019B to be issued by the Authority to the Board of District No. 2. Following discussion upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution.

Consider approval of Engagement Letter from Kutak Rock as Special Counsel (District Nos. 2-10)

Ms. Bensard presented the Engagement Letter from Kutak Rock as Special Counsel to the Boards of District Nos. 2-10. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2-10 unanimously approved the engagement of Kutak Rock.

Consider Approval of Engagement Letter from North Slope Capital for Financial Advisor Services (District Nos. 2-10)

Ms. Murphy presented the Engagement Letter from North Slope Capital for Financial Advisor Services to the Boards of District Nos. 2-10. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2-10 unanimously approved the engagement of North Slope Capital.

Consider Approval of Special Bond Fee Disclosure for legal services in Connection with Bonds from White Bear Ankele Tanaka & Waldron (District Nos. 2-10)

Ms. Murphy presented the Special Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron to the Boards of District Nos. 2-10. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2-10 unanimously approved the disclosure.

Other Bond Matters

None.

Other Business

Update on Regional Authority

Director Fellows noted he believes progress is being made on the Regional Authority.

Confirm attendance for Special District Association's Annual Conference in Keystone on September 10-12, 2024

Ms. Murphy discussed the Special District Association's Annual Conference with the Boards. No action was taken.

Adjourn

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and

unanimously carried, the Boards determined to adjourn the meeting.

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

Tim O'Connor

Tim O'Connor (Aug 27, 2024 09:05 MDT)

Secretary for the Meeting, District Nos. 1-12

The foregoing minutes were approved on the 22nd day of August, 2024.