

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1, 3, & 4

HELD
May 15, 2024

The Special Meeting of St. Vrain Lakes Metropolitan District Nos. 1, 3, and 4 was held via Zoom and Teleconference on Wednesday, May 15, 2024, at 4:00 p.m.

ATTENDANCE

Directors in Attendance:

Christopher Bremner
Lyndsey Paavilainen
Anastasia Urban

Directors Absent but Excused:

Brandon Curiel
Neil Simpson

Also in Attendance:

Matt Gray; White Bear Ankele Tanaka & Waldron, P.C.
Kenny Parrish, Andrew Kunkel, and Amanda Castle; Pinnacle Consulting Group, Inc.
Kathryn Rorer and Heather Coonts; The Management Trust
Katie Cooksey; Piper Sandler
Several Members of the Public.

ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Boards of Directors (collectively, the “Boards”) of the St. Vrain Lakes Metropolitan District Nos. 1, 3, and 4 (collectively, the “District”) was called to order by Director Bremner at 4:08 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted herein, all official actions reflected in these minutes shall be deemed to be the actions of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Gray noted that a quorum was present, with three out of five Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. Mr. Gray advised the Boards that pursuant to Colorado law, certain disclosures by Board Members might be required prior to taking official action at a meeting. Mr. Gray

RECORD OF PROCEEDINGS

reported that disclosures for those Board Members who provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, were filed with the Colorado 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. Mr. Gray inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest regarding 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 Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Paavilainen, seconded by Director Bremner, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to move Financial Item A District No. 3 and District No. 4 Discussion New Debt Issuance Scenarios and Direction to the end of Administrative Items following Administrative Item E Director Comment.

Public Comment:

Michelle Ober addressed the Boards noting her communications to the District regarding a specific matter and requested the District coordinate with the Town to address the matter as quickly and effectively as possible. Mr. Gray responded noting the District's active engagement in reviewing options to address the matter and pointed to Town ordinances that may resolve the issue and alleviate resident concerns. Michelle Ober requested the District attend Town Board meetings as part of the coordinated effort. Mr. Gray responded and thanked Michelle Ober for her Public Comment and her representation of the residents of the District.

Director Comment: There were no Director Comments received.

District No. 3 and District No. 4 Discussion New Debt Issuance Scenarios and Direction: Ms. Cooksey discussed new Debt Issuance Scenarios for District No. 3 and District No. 4 with the Boards and outlined the terms for the A Bonds and the B Bonds with their corresponding issuance timelines. Ms. Castle requested the timeline for refinancing options and Ms. Cooksey responded. Director Paavilainen requested clarification regarding the finalization of documents and the timeline for approval as they relate to the timing of the next regular Board meeting and Mr. Gray responded. Director Paavilainen requested clarification regarding the

RECORD OF PROCEEDINGS

status of onboarding District consultants for the debt issuance and Mr. Gray responded. Director Urban requested clarification regarding the title of the agenda item compared to materials presented and Ms. Cooksey responded. Director Paavilainen requested direction for next steps and suggested the timeline for approval correspond with the next regular Board Meeting. Following review and discussion, upon a motion duly made by Director Paavilainen, seconded by Director Bremner, and upon vote, unanimously carried, it was

RESOLVED to authorize District Legal Counsel and District Management to engage a District Disclosure Counsel as best appropriate for the needs of the District.

DISTRICT MANAGER
ITEMS

Master Services Agreement with Streamline: Mr. Parrish presented the Master Services Agreement with Streamline to the Boards. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Paavilainen, and upon vote, unanimously carried, it was

RESOLVED to approve the Master Services Agreement with Streamline, as presented.

Digital Accessibility Policy and Designation of Compliance Officer: Mr. Parrish presented the Digital Accessibility Policy with the Designation of Compliance Officer to the Boards. Director Urban noted her satisfaction with District Management being named Compliance Officer. Director Paavilainen inquired into budgetary considerations regarding costs for implementation and Mr. Parrish responded. Director Bremner requested clarification regarding the reporting responsibilities of the Compliance Officer and Mr. Parrish and Mr. Gray responded. Director Paavilainen inquired regarding Digital Accessibility requirements and oversight for third-party websites. Mr. Parrish and Ms. Castle responded and noted the Digital Accessibility Policy applies to the Metropolitan District only. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Paavilainen, and upon vote, unanimously carried, it was

RESOLVED to approve the Digital Accessibility Policy and Designation of Compliance Officer, as presented with direction to District staff to review Digital Accessibility requirements for third-party vendors websites.

RECORD OF PROCEEDINGS

Website Accessibility Statement: Mr. Parrish presented the Website Accessibility Statement to the Boards. Director Bremner inquired regarding the necessity of the statement and Mr. Gray responded. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Bremner, and upon vote, unanimously carried, it was

RESOLVED to approve the Website Accessibility Statement, as presented.

Recreation Amenity Policy Amendments: Mr. Parrish and Director Paavilainen presented the Recreation Amenity Policy Amendments to the Boards and noted the changes were administrative in nature to align with recent changes in operations. Director Bremner requested clarification of section 1.6.3 regarding age restrictions for children aged 13, 14, and 15 and Mr. Parrish and Director Paavilainen responded. Director Urban requested minor administrative changes to pages 49, 52, and 100 and emphasized the importance of implementing the finalized version of the Recreation Amenity Policy and its corresponding documents. Director Paavilainen requested the Recreation Amenity Policy be complied with its corresponding documents in a single document and Mr. Parrish responded. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Bremner, and upon vote, unanimously carried, it was

RESOLVED to approve the Recreation Amenity Policy Amendments, as presented, with discussed technical corrections regarding users aged 13, 14 and 15.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Bremner, seconded by Director Urban, and upon unanimous vote, the meeting was adjourned at 4:48 p.m.

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

Respectfully submitted,



Andrew Kunkel, Recording Secretary for the Meeting