

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF BRIGHTON CROSSING METROPOLITAN DISTRICT NOS. 5, 6, & 8

HELD
September 13, 2024

The Special Meeting of Brighton Crossing Metropolitan District Nos. 5, 6, & 8 was held at the Venture Center 5225 Longs Peak St. Brighton, CO 80601 and via Zoom and Teleconference on Friday, September 13, 2024, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

Chris Bremner
Neil Simpson
Lyndsey Paavilainen
Matthew Haley
Brad Wilkin

Also in Attendance:

Matt Gray; White Bear Ankele Tanaka & Waldron, P.C.
Kenny Parrish, Tracie Kaminski, Amanda Castle, and Andrew Kunkel;
Pinnacle Consulting Group, Inc.
Katie Cooksey and Hill Garbo; Piper Sandler & Co.
Colin Mielke; SVW P.C.
Kim Casey; Ballard Spahr LLP

ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Boards of Directors (collectively, the “Boards”) of the Brighton Crossing Metropolitan District Nos. 5, 6, & 8 (collectively, the “District”) was called to order by Mr. Gray at 1:02 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 five 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 reported that disclosures for those Board Members who provided White Bear

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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 Bremner, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Gray reviewed the items on the consent agenda with the Boards. Mr. Gray advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Simpson, Seconded by Director Bremner, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – July 23, 2024, Regular Meeting, August 6, 2024, Special Meeting.
 - B. Engagement of Seter, Vander Wall & Mielke, P.C. as Special Counsel.
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2024 AMENDED BUDGET HEARING

Ms. Kaminski reported that notice of the budget hearing was published in accordance with state budget law. Ms. Kaminski reviewed the amended budgets in detail and answered questions. Director Brenner commented regarding the size of the amendment and the need for additional clarification. It was the decision of the Boards to table the 2024 Amended Budget Hearing to later in the meeting.

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LEGAL ITEMS

Amended and Restated 2024 Joint Annual Administrative Resolution: Mr. Gray presented the Amended and Restated 2024 Joint Annual Administrative Resolution to the Boards. Following review and discussion, upon a motion duly made by Director Paavilainen, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the Amended and Restated 2024 Joint Annual Administrative Resolution, as presented.

Joint Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer: Mr. Gray presented the Joint Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer to the Boards. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Paavilainen, and upon vote, unanimously carried, it was

RESOLVED to approve the Joint Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer, as presented.

Public Hearing on Petition for Inclusion of Property (Multi-Family Parcels) (District No. 6): Mr. Gray opened the Public Hearing on the Petition for Inclusion of Property (Multi-Family Parcels) (District No. 6). Mr. Gray noted that the notice of the Public Hearing was published in accordance with Colorado law and no written objections or comments have been received. Director Bremner inquired regarding outstanding bond obligations for District No. 8 and Mr. Gray and Director Paavilainen responded noting there are no outstanding bond obligations. Director Bremner requested clarification regarding the inclusion of “Multi-Family Parcels” in the title of the agenda item and Director Paavilainen responded describing consistency in naming conventions to align with the 2020 bond issuance. Director Bremner requested clarification regarding the transfer of debt as part of the inclusion process and Mr. Gray responded. No comments from the public were received and Mr. Gray closed the Public Hearing. Following review and discussion, upon a motion duly made by Director Bremner, seconded by Director Haley, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution and Order for Inclusion (Multi-Family Parcels) (District No. 6), as presented.

Public Hearing on Petition for Exclusion of Property (Multi-Family Parcels) (District No. 8): Mr. Gray opened the Public Hearing on the Petition for Exclusion of Property (Multi-Family Parcels) (District No. 8). Mr. Gray noted that the notice of the Public Hearing was published in accordance with Colorado law and no written objections or comments

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have been received. No comments from the public were received and Mr. Gray closed the Public Hearing. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Bremner, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution and Order for Exclusion (Multi-Family Parcels) (District No. 8), as presented.

Amendment to Infrastructure Acquisition and Reimbursement Agreement with Brookfield Residential (Colorado), Inc. (District No. 6): Mr. Gray and Ms. Casey presented the Amendment to Infrastructure Acquisition and Reimbursement Agreement with Brookfield Residential (Colorado), Inc. (District No. 6) to the Boards. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Bremner, and upon vote, unanimously carried, it was

RESOLVED to approve the Amendment to Infrastructure Acquisition and Reimbursement Agreement with Brookfield Residential (Colorado), Inc. (District No. 6), as presented.

BOND
ISSUANCE MATTERS

Final determination to issue indebtedness consisting of Subordinate Limited Tax General Obligation Bonds, Series 2024B(3), up to a maximum principal amount of \$16,430,000, which amount is subject to increase or decrease as determined by the Board or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution authorizing the issuance of such indebtedness; authorizing an Indenture of Trust (Subordinate) Indenture of Trust, a Placement Agent Agreement, a Subordinate Capital Pledge Agreement, and other related documents, 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 No. 6): Mr. Gray, Ms. Casey, and Ms. Cooksey presented the Final determination to issue indebtedness consisting of Subordinate Limited Tax General Obligation Bonds, Series 2024B(3), up to a maximum principal amount of \$16,430,000, which amount is subject to increase or decrease as determined by the Board or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution authorizing the issuance of such indebtedness; authorizing an Indenture of Trust (Subordinate) Indenture of Trust, a Placement Agent Agreement, a Subordinate Capital Pledge Agreement, and other related documents, approving, ratifying, and confirming the execution of certain documents; making determinations and findings as to other matters

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related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions (District No. 6) to the Boards. Ms. Casey discussed the designation of the self-delegate and Director Paavilainen and Director Bremner suggested the Boards designate Director Simpson the self-delegate. Following review and discussion, upon a motion duly made by Director Bremner, seconded by Director Paavilainen, and upon vote, unanimously carried, it was

RESOLVED to approve the Final determination to issue indebtedness consisting of Subordinate Limited Tax General Obligation Bonds, Series 2024B(3), up to a maximum principal amount of \$16,430,000, which amount is subject to increase or decrease as determined by the Board or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution authorizing the issuance of such indebtedness; authorizing an Indenture of Trust (Subordinate) Indenture of Trust, a Placement Agent Agreement, a Subordinate Capital Pledge Agreement, and other related documents, 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 No. 6), as presented.

Resolution approving the Subordinate Capital Pledge Agreement to be entered into by and among Brighton Crossing Metropolitan District No. 6, Brighton Crossing Metropolitan District No. 5 and Brighton Crossing Metropolitan District No. 7 in connection with the issuance by Brighton Crossing Metropolitan District No. 6 of Subordinate Limited Tax General Obligation Bonds, Series 2024B(3), and requiring the imposition of ad valorem property taxes pursuant to the terms of such Pledge Agreement; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions (District No. 5): Ms. Casey presented the Resolution approving the Subordinate Capital Pledge Agreement to be entered into by and among Brighton Crossing Metropolitan District No. 6, Brighton Crossing Metropolitan District No. 5 and Brighton Crossing Metropolitan District No. 7 in connection with the issuance by Brighton Crossing Metropolitan District No. 6 of Subordinate Limited Tax General Obligation Bonds, Series 2024B(3), and requiring the imposition of ad valorem property taxes pursuant to the terms of such Pledge Agreement; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions (District No. 5) to the Boards. Following review and discussion, upon a motion duly made by Director Paavilainen, seconded by Director Bremner, and upon vote, unanimously carried, it was

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RESOLVED to approve the the Resolution approving the Subordinate Capital Pledge Agreement to be entered into by and among Brighton Crossing Metropolitan District No. 6, Brighton Crossing Metropolitan District No. 5 and Brighton Crossing Metropolitan District No. 7 in connection with the issuance by Brighton Crossing Metropolitan District No. 6 of Subordinate Limited Tax General Obligation Bonds, Series 2024B(3), and requiring the imposition of ad valorem property taxes pursuant to the terms of such Pledge Agreement; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions (District No. 5), as presented.

2024
AMENDED
BUDGET HEARING

Ms. Kaminski discussed the revised 2024 Amended Budget with the Boards. Director Paavilainen requested clarification regarding the transfer funds from the Debt Service Fund to the Capital Projects Fund and Ms. Kaminski responded. Director Paavilainen requested clarification regarding the combination of the 2020 cost of issuance with the 2024 cost of issuance and Ms. Kaminski responded. Ms. Castle recommended changing the cost of issuance amount from \$1,700,000 to \$500,000 and Director Simpson and Ms. Cooksey responded. Mr. Gray opened the 2024 Amended Budget Hearing. There being no public input the 2024 Amended Budget Hearing was closed. The amended budgets for the District are as follows:

District No. 6
Debt Service Fund: \$18,388,989

District No. 6
Capital Projects Fund: \$32,343,733

Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Paavilainen, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolutions to Adopt the 2024 Amended Budgets and appropriate funds for Brighton Crossing Metropolitan District No. 6 and authorize such further actions of the officers and consultants necessary to sign related documents and submit and file such documents required to finalize the amended budgets.

DIRECTOR
MATTERS

Director Paavilainen thanked the District's consultants for their hard work on the 2024 bond issuance.

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OTHER
MATTERS

There were no Other Matters to come before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Paavilainen, seconded by Director Bremner, and upon vote, unanimously carried, the meeting was adjourned at 1:45 p.m.

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

Respectfully submitted,

Andrew Kunkel _____
Andrew Kunkel, Recording Secretary for the Meeting