

# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4

HELD  
November 30, 2017

The Special Meeting of the Board of Directors of Brighton Crossing Metropolitan District No. 4 was held at the First Presbyterian Church, 510 S. 27<sup>th</sup> Avenue, Brighton, Colorado at 4:00 p.m. on Thursday, November 30, 2017. Notice of the Combined Meeting was duly posted.

ATTENDANCE     Directors in Attendance:  
Marc Savela, President  
Chris Petro, Vice President  
Ashley Taruffelli, Secretary/Treasurer  
Bryan Reid

Directors Absent but Excused:  
Shannon Robbins, Assistant Secretary

Also in Attendance:  
David Dibbern, resident; Brighton Crossing Metropolitan District No. 4  
Wesley Lavanchy; Brookfield Residential (Colorado), L.L.C.  
Laci Knowles; Underwriter, D.A. Davidson & Co.  
Barrett Marrocco, P.E.; Independent District Engineering Services, L.L.C.  
Kim C. Reed, Esq.; Bond Attorney, Kutak Rock, L.L.P. (via teleconference, called in at 4:27 p.m.)  
Jennie Heinze; Overlook Property Management  
Peggy Dowswell, Tom Flock, Molly Janzen, and Chelsey Green; Pinnacle Consulting Group, Inc.  
Kimberly Johanns, CPA; Simmons & Wheeler, P.C.  
Casey K. Lekahal, Esq.; White Bear Ankele Tanaka & Waldron, P.C.

## RECORD OF PROCEEDINGS

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### CALL TO ORDER

The Special Meeting of the Board of Directors of Brighton Crossing Metropolitan District No. 4 was called to order at 4:07 p.m. by Chairman Savela, noting that a quorum was present. Each of the Directors confirmed their qualifications to serve on the Board. Chairman Savela also confirmed that prior to the meeting each of the Directors had been notified of the meeting.

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### CONFLICTS OF INTEREST DISCLOSURE

Mr. Lekahal noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as all Board Members are employees of Brookfield Residential, which is associated with the primary landowner and developer of land within the District. Mr. Lekahal advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the Directors present was necessary to obtain a quorum or otherwise enable the Board to act.

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### AGENDA

Approval of Agenda: The Board reviewed the proposed Agenda, and discussed revisions to include consideration of approval of the 2017 Audit Engagement Letter as well as consideration of the Authorization Resolution (Defeatance of the 2013 Bonds). Upon motion duly made by Director Savela, seconded by Director Taruffelli and, upon vote, unanimously carried, the Board

**RESOLVED** to approve the agenda, as amended.

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### PUBLIC COMMENT

Mr. Dibbern expressed concerns regarding the lack of lighting at the cluster mailboxes, and requested the Board consider installing lights around the mailboxes. Director Savela noted they are working on lighting upgrades around other areas of the District, and made a note to explore lighting additions to the mailbox area.

Mr. Dibbern expressed concerns regarding the email blast to homeowners for the meeting notice being emailed to homeowners at 2:00p.m. the day of the Board meeting, noting he understands the notice meets Colorado Revised Statute, but requested a better effort be made to inform residents of upcoming meetings in a timely manner.

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### CONSENT AGENDA

The Board reviewed the following items on the consent agenda:

## RECORD OF PROCEEDINGS

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- A. Approval of September 11, 2017 Regular Meeting Minutes; ratify actions taken at the September 11, 2017 meeting, and
- B. Approval of October 9, 2017 Special Meeting Minutes; ratify actions taken at the October 9, 2017 meeting.
- C. Ratification of First Addendum to Independent Contractor Agreement with Overlook Property Management for District Management Services
- D. Approval of 2017 Auditor Engagement Letter with L. Paul Goedecke P.C.

Following brief discussion and review of the consent agenda items, upon motion duly made by Director Savela, seconded by Director Petro and, upon unanimous vote, it was

**RESOLVED** to approve the items on the consent agenda, including the minutes as presented.

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### LEGAL MATTERS

Discuss Agreement for Trash Services: Ms. Heinze distributed and reviewed the trash service bid analysis with the Board. Ms. Heinze recommended continuing services through American Disposal Services of Colorado. Director Savela requested Pinnacle Consulting Group, Inc. follow up with Ms. Heinze and legal counsel to bring an Independent Contractor Service Agreement to the Board at the next scheduled meeting for consideration.

Consider Ratification of Consulting Agreement and First Amendment with Pinnacle Consulting Group, Inc: Mr. Lekahal presented the Board with the Consulting Agreement and First Amendment with Pinnacle Consulting Group, Inc. for District Management Services for ratification. Following discussion and review, upon motion duly made by Director Tarufelli, seconded by Director Savela and, upon unanimous vote, it was

**RESOLVED** to ratify the Consulting Agreement and First Amendment with Pinnacle Consulting Group, Inc. for District Management Services, noting a revision to the 2018 scope to remove certain accounting services.

Consider Approval of Second Addendum to Independent Contractor Agreement with Overlook Property Management: Mr. Lekahal presented the Board with the Second Addendum to Independent Contractor Agreement with Overlook Property Management for District Management Services, extending their contract for Decmeber. Following discussion and review, upon motion duly made by Director Savela, seconded by Director Petro and, upon unanimous vote it was

**RESOLVED** to approve the Second Addendum to Independent Contractor Agreement with Overlook Property Management for District Management Services.

## RECORD OF PROCEEDINGS

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Consider Approval of Reimbursement Resolution: Mr. Lekahal presented the Board with the Reimbursement Resolution expressing intent to reimburse Brookfield Residential (Colorado), LLC for payments made on behalf of the District related to the District's 2013 Bonds. Following discussion and review, upon motion duly made by Director Taruffelli, seconded by Director Savela and, upon unanimous vote it was

**RESOLVED** to approve the Reimbursement Resolution expressing intent to reimburse Brookfield Residential (Colorado), LLC.

Consider Approval of 2018 Extension of Funding and Reimbursement Agreement: Mr. Lekahal presented the Board with an Addendum to Amended Funding and Reimbursement Agreement, regarding operations and maintenance costs for review and consideration. Mr. Lekahal noted Brookfield Residential (Colorado), LLC will fund the District's operations and maintenance costs, if the established District revenue sources are not sufficient. Following discussion and review, upon motion duly made by Director Savela, seconded by Director Taruffelli and, upon unanimous vote it was

**RESOLVED** to approve the Addendum to Amended Funding and Reimbursement Agreement (Operations and Maintenance).

Consider Approval of 2018 Extension and Increase of Maximum Loan Amount of Loan and Infrastructure Acquisition Agreement: Mr. Lekahal presented the Board with the Addendum to Loan and Infrastructure Acquisition Agreement Increasing Maximum Capital Loan Amount and Extending Loan Termination Dates for review and consideration. Following discussion and review, upon motion duly made by Director Taruffelli, seconded by Director Petro and, upon unanimous vote it was

**RESOLVED** to approve the Addendum to Loan and Infrastructure Acquisition Agreement Increasing Maximum Capital Loan Amount and Extending Loan Termination Dates.

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### CONSTRUCTION MATTERS AND REPORT

Consider Approval of Resolution regarding Acceptance of District Eligible Costs: Mr. Marrocco present the Board with the Cost Certification, Bonding Report, and Useful Life Analysis for review. Mr. Lekahal recommended the Board conditionally accept the Resolution regarding Acceptance of District Eligible Costs specifically pertaining to costs incurred under developer contracts, subject to compliance with the District's Resolution Establishing Policies and Procedures for the Acceptance and Acquisition of Public Improvements. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Petro and, upon unanimous vote it was

**RESOLVED** to approve the Resolution regarding Acceptance of District Eligible Costs, subject to compliance with the District's Resolution Establishing Policies and Procedures for the Acceptance and Acquisition of Public Improvements for all costs incurred under developer agreements.

## RECORD OF PROCEEDINGS

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### BOND MATTERS

Ms. Reed joined the meeting by phone at this time.

Consider Adoption of Resolution Authorizing the Issuance of the District's Series 2017A and Series 2017B Bonds: Ms. Reed reviewed the Resolutions and answered questions from the Board. Ms. Knowles reviewed the recommended Series 2017A and 2017B Bonds resolution parameters with the Board. Following review and discussion and upon motion duly made by Director Tarufelli, seconded by Director Petro, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Resolution Authorizing the Issuance of the District's (i) Limited Tax Convertible to Unlimited Tax) General Obligation Bonds, Series 2017A, in an approximate principal amount of 30,000,000 at the maximum interest rate allowed by the District's TABOR Authorization and Service Plan, (ii) Subordinate Limited Tax General Obligation Bonds, Series 2017B, in an approximate principal amount of \$8,000,000 at the maximum interest rate allowed by the District's TABOR Authorization and Service Plan, approving and authorizing the execution of all documents related to the Series 2017A and Series 2017B Bonds, and the appointment of Marc Savela and/or Ashley Tarufelli as the District Representatives.

Consider Adoption of Resolution Authorizing the Issuance of the District's Series 2017C Bonds: Ms. Reed reviewed the Resolution Authorizing the Issuance of the District's Junior Lien Limited Tax General Obligation Bonds, Series 2017C and answered questions. Ms. Knowles reviewed the recommended Series 2017C resolution parameters with the Board and answered questions. Following review and discussion and upon motion duly made by Director Tarufelli, seconded by Director Petro, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Resolution Authorizing the Issuance of the District's Junior Lien Limited Tax General Obligation Bonds, Series 2017C, in an approximate principal amount of \$15,000,000 at the maximum interest rate allowed by the District's TABOR Authorization and Service Plan, approving and authorizing the execution of all documents related to the Series 2017C Bonds, and appointing Marc Savela and/or Ashley Tarufelli as the District Representatives.

Consideration Adoption of Resolution Authorizing the Defeasance of the District's Series 2013 Bonds: Ms. Reed reviewed the Resolution Authorizing the Defeasance of the District's Series 2013 Bonds. Following review and discussion and upon motion duly made by Director Petro, seconded by Director Reid, and upon vote, unanimously carried, it was

## RECORD OF PROCEEDINGS

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**RESOLVED** to approve the Resolution Authorizing the Defeasance of the District's Series 2013 Bonds, approving and authorizing the execution of all documents related to the Defeasance of 2013 Series Bonds.

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OTHER  
MATTERS

Directors' Comments: There were no items brought before the Board for consideration.

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ADJOURNMENT

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

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

Respectfully submitted,

  
Chelsey Green, Recording Secretary for the Meeting