

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF

BRIGHTON CROSSING METROPOLITAN DISTRICT NOS. 5-8

HELD

December 1, 2020

The Combined Special Meeting of the Board of Directors of Brighton Crossing Metropolitan District No. 5, Brighton Crossing Metropolitan District No. 6, Brighton Crossing Metropolitan District No. 7, and Brighton Crossing Metropolitan District No 8 (collectively, "Boards") held via teleconference at 4:30 p.m. on Tuesday, December 1, 2020. Notice of the meeting was duly posted.

ATTENDANCE

Directors in Attendance:

Shannon Robbins, President (Nos. 5-8)
Neil Simpson, Assistant Secretary (Nos. 5-8)
Lisa Albers, Assistant Secretary (Nos. 5-8)
Marc Towne, Assistant Secretary (Nos. 5-8)

Directors not in Attendance:

Ashley Tarufelli, Secretary/Treasurer (Nos. 5-8)

Also in Attendance:

Chelsey Green, Crystal Clemens, Jesse Mestrovic, Ron Angle, Jason Woolard, Amanda Castle, and Andrew Kunkel; Pinnacle Consulting Group, Inc.
Eve Velasco, and Blair Dickhoner; White Bear Ankele Tanaka & Waldron, P.C.
Dan Skeeahan; Kimley-Horn
Kimberly Casey Reed and Ethan Anderson; Ballard Spahr, LLP.
Laci Knowles; D. A. Davidson & Co.
Dewayne Davis, Curtis Neslen, Stacey Silva-Wann; members of the public

CALL TO ORDER

The Board Meeting was called to order at 4:32 p.m. by Director Robbins, noting that a quorum was present for each of the Boards. Each of the Directors confirmed their qualifications to serve on the Boards. Director Robbins also confirmed that prior to the meeting each of the Directors had been notified of the meeting.

COMBINED 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.

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Unless otherwise noted herein, all official actions reflected in these minutes shall be deemed to be actions of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

CONFLICT OF INTEREST DISCLOSURE

Ms. Velasco 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 developer of land within the District. Ms. Velasco advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards 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 Boards determined that the participation of the Directors present was necessary to obtain a quorum or otherwise enable the Boards to act.

AGENDA

The Boards considered the agenda. Following review, upon a motion duly made by Director Albers, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

APPROVAL OF MINUTES

The minutes of the Special Meeting held on May 1, 2020 and the minutes of the Special Meeting held on October 14, 2020 were presented. Following review and discussion, upon a motion duly made by Director Albers, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the May 1, 2020 Special Meeting Minutes and to approve the October 14, 2020 Special Meeting Minutes, as presented.

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CAPITAL
INFRASTRUCTURE
MATTERS

Joint Cost Certification and Infrastructure Acquisition Resolution for The Venture Center: Mr. Skeeahan presented The Venture Center Engineer Report and recommendation of acceptance to the Boards. Ms. Green and Ms. Velasco reviewed the District No. 6 and Brighton Crossings Operations Board Joint Cost Certification and Infrastructure Acquisition Resolution for The Venture Center Pursuant to the Public Improvements Acquisition and Reimbursement Agreement with Brookfield Residential (Colorado), LLC and the Authority Establishment Agreement and answered questions. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Robbins, and upon vote, unanimously carried, it was

RESOLVED by the Board of District No. 6 to approve the Joint Cost Certification and Infrastructure Acquisition Resolution for The Venture Center, as presented.

Cost Certification Resolution for Filing 2, 6th Amendment (Planning Area 8 North) Public Infrastructure (District No. 6): Mr. Skeeahan presented the Engineer Report and recommendation of acceptance to the Boards. Ms. Green and Ms. Velasco reviewed the District No. 6 Resolution for Filing 2, 6th Amendment (Planning Area 8 North) Public Infrastructure Pursuant to the Public Improvements Acquisition and Reimbursement Agreement with Brookfield Residential (Colorado), LLC and answered questions. Director Albers noted that the roadway improvements have been accepted by the City of Brighton. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED by the Board of District No. 6 to approve the Cost Certification Resolution for Filing 2, 6th Amendment (Planning Area 8 North) Public Infrastructure, as presented.

Joint Cost Certification and Infrastructure Acquisition Resolution for the Filing 2, 6th Amendment (Planning Area 8 North) Landscaping (District No. 6): Mr. Skeeahan presented the Engineer Report and recommendation of acceptance to the Boards. Ms. Green and Ms. Velasco reviewed the District No. 6 and Brighton Crossings Operations Board Joint Cost Certification and Infrastructure Acquisition Resolution for the Filing 2, 6th Amendment (Planning Area 8 North) Landscaping Pursuant to the Public Improvements Acquisition and Reimbursement Agreement with Brookfield Residential (Colorado), LLC and the Authority Establishment Agreement and answered questions. Following review and discussion, upon motion duly made by

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

RESOLVED by the Board of District No. 6 to approve the Joint Cost Certification and Infrastructure Acquisition Resolution for Filing 2, 6th Amendment (Planning Area 8 North) Landscaping, as presented.

Joint Cost Certification and Infrastructure Acquisition Resolution for the Bridge Street Phase 2 Infrastructure and Landscaping (District No. 6): Mr. Skeehan presented the Engineer Report and recommendation of acceptance to the Boards. Ms. Green and Ms. Velasco presented the District No. 6 and Brighton Crossings Operations Board Joint Cost Certification and Infrastructure Acquisition Resolution for the Bridge Street Phase 2 Infrastructure and Landscaping Pursuant to the Public Improvements Acquisition and Reimbursement Agreement with Brookfield Residential (Colorado), LLC and the Authority Establishment Agreement and answered questions. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Towne, and upon vote, unanimously carried, it was

RESOLVED by the Board of District No. 6 to approve the Joint Cost Certification and Infrastructure Acquisition Resolution for the Bridge Street Phase 2 Infrastructure and Landscaping, as presented.

Joint Cost Certification and Infrastructure Acquisition Resolution for Baseline Road Infrastructure and Landscaping (District No. 6): Mr. Skeehan presented the Engineer Report and recommendation of acceptance to the Boards. Ms. Green and Ms. Velasco presented the District No. 6 and Brighton Crossings Operations Board Joint Cost Certification and Infrastructure Acquisition Resolution for Baseline Road Infrastructure and Landscaping Pursuant to the Public Improvements Acquisition and Reimbursement Agreement with Brookfield Residential (Colorado), LLC and the Authority Establishment Agreement and answered questions. Director Albers mention that the District does not retain liability for the median on Baseline Road. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Towne, and upon vote, unanimously carried, it was

RESOLVED by the Board of District No. 6 to approve the Joint Cost Certification and Infrastructure Acquisition Resolution for Baseline Road Infrastructure and Landscaping, as presented.

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Cost Certification Resolution for Filing 2, 5th Amendment (Planning Area 7) Public Infrastructure (District No. 6): Mr. Skeeahan presented the Engineer Report and recommendation of acceptance to the Boards. Ms. Green and Ms. Velasco reviewed the District No. 6 Cost Certification Resolution for Filing 2, 5th Amendment (Planning Area 7) Public Infrastructure (District No. 6) Pursuant to the Public Improvements Acquisition and Reimbursement Agreement with Brookfield Residential (Colorado), LLC and answered questions. Director Albers noted that the roadway improvements have been accepted by the City of Brighton. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Robbins, and upon vote, unanimously carried, it was

RESOLVED by the Board of District No. 6 to approve the Cost Certification Resolution for Filing 2, 5th Amendment (Planning Area 7) Public Infrastructure, as presented.

FINANCIAL MATTERS

Ratification of Payment of Claims: Mr. Angle reviewed with the Boards the payment of claims for period June 1, 2020 to October 31, 2020 in the amount of \$1,239,223.88. Following review and discussion, upon motion duly made by Director Towne, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to ratify the payment of claims for period June 1, 2020 to October 31, 2020 as revised to correct the total to \$620,889.44.

Financial Statements: Mr. Angle reviewed with the Boards the unaudited Financial Statements for the period ending September 30, 2020 and answered questions. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Towne, and upon vote, unanimously carried, it was

RESOLVED to approve the unaudited Financial Statements for the period ending September 30, 2020.

2021 BUDGET HEARING

Director Robbins opened the 2021 Budget Hearing for Brighton Crossing Metropolitan Districts Nos. 5-8. Ms. Green reported that notice of the budget hearings in accordance with state budget law had been published on November 18, 2020. Mr. Angle reviewed the budgets in detail and answered questions. The budgets by District and fund expenditures are as follows.

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District No. 5:

Mill levy is 60.419 mills
General Fund Expenditures \$173
Debt Service Fund \$863
Capital Fund Expenditures: \$0

District No. 6:

Mill levy is 60.419 mills
General Fund Expenditures \$392,015
Debt Service Fund \$2,374,442
Capital Projects Fund \$14,045,777

District No. 7:

Mill levy is 60.419 mills
General Fund Expenditures \$383,929
Debt Service Fund \$452,138
Capital Fund Expenditures: \$0

District No. 8:

Mill levy is 60.419 mills.
General Fund Expenditures \$9,022
Debt Service Fund \$0
Capital Fund Expenditures: \$0

There being no public input, the public hearing portion of the budget was closed. After further review and discussion, upon motion duly made by Director Simpson, seconded by Director Albers, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolutions to Adopt the 2021 budgets for Brighton Crossing Metropolitan Districts Nos. 5-8, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Adams on or before December 15, 2020 and approve all other documents related to the 2021 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

2020 BOND ISSUANCE

2020 Bond Consultant Engagement Letters: Ms. Velasco presented the Consultant Engagement Letters to the Boards and answered questions. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Simpson, and upon vote, unanimously carried, it was

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RESOLVED to ratify the Consultant Engagement Letters, as presented.

Consider Adoption of Resolution Authorizing the Issuance of the District No. 6 Limited Tax General Obligation Series 2020A₍₃₎ Bonds: Ms. Knowles provided the Boards with an overview of the Bond Issuance and current market conditions and answered questions. Ms. Reed reviewed the Resolution and recommended District No. 6 Limited Tax General Obligation Series 2020A₍₃₎ parameters with the Board and answered questions. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution authorizing the issuance of the Brighton Crossing Metropolitan District No. 6's Limited Tax General Obligation Series 2020A₍₃₎, and related capital Pledge Agreement, in a maximum aggregate principal amount not to exceed \$50,000,000 for the purpose of paying or reimbursing the costs of public improvements serving the residents and taxpayers of the District; approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions, as presented. Director Towne abstained from the vote.

Consider Adoption of Resolution authorizing District No. 5 to enter into a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement: Ms. Reed reviewed the Resolution and answered questions from the Boards. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution authorizing District No. 5 to enter into a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement pursuant to which District No. 5 is to impose, collect, pay and pledge certain ad valorem property revenues to District No. 6 in connection with the issuance by District No. 6 of its Limited Tax General Obligation Bonds, Series 2020A₍₃₎; approving such Capital Pledge Agreement and authorizing the execution and delivery thereof by District No. 5; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. Director Towne abstained from the vote.

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Consider Adoption of Resolution authorizing District No. 7 to enter into a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement: Ms. Reed reviewed the Resolution and answered questions from the Boards. Following review and discussion, upon motion duly made by Director Albers, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution authorizing District No. 7 to enter into a multiple fiscal year financial obligation in the form of a Capital Pledge Agreement pursuant to which District No. 7 is to impose, collect, pay and pledge certain ad valorem property revenues to District No. 6 in connection with the issuance by District No. 6 of its Limited Tax General Obligation Bonds, Series 2020A₍₃₎; approving such Capital Pledge Agreement and authorizing the execution and delivery thereof by District No. 7; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. Director Towne abstained from the vote.

OTHER MATTERS

Director Comments: There were no Director comments.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Robbins, seconded by Director Simpson, and upon unanimous vote, the meeting was adjourned at 6:15 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