

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LITTLETON VILLAGE METROPOLITAN DISTRICT NO. 2
HELD
SEPTEMBER 20, 2023

A special meeting of the Board of Directors (the “Board”) of the Littleton Village Metropolitan District No. 2 (the “District”) was convened on Wednesday, September 20, 2023, at 8:00 p.m. via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance:

Jim Bowlby, Jr., President
Maria McAfee, Treasurer
Zach Tedeschi, Secretary
Phil Cernanec, Assistant Secretary

Also In Attendance:

AJ Beckman and Kate Innes; Public Alliance
Mike Bakarich; Morain Bakarich, CPAs
Laci Knowles and Andrew Wheeler, D.A. Davidson*

Steph Chichester and Nick Taylor; North Slope Capital Advisors*
Sean McAfee, Tom Browning. Lynne Christensen, Bebe Kleinman and Kayla Finnen; Members of the Public

ADMINISTRATIVE MATTERS

Call to order and approval of agenda: Mr. Beckman called the meeting to order at 8:00 p.m.

Following review, upon a motion made by Director Cernanec seconded by Director Bowlby and, upon vote, unanimously carried, the Board approved the agenda, as amended.

Quorum, location of meeting and posting of meeting notices: A quorum of the Board was present, and the meeting location (Zoom) and meeting notice posting were confirmed.

Disclosures of potential conflicts of interest: None.

CONSENT AGENDA

August 2, 2023 Regular Board Meeting Minutes: Following discussion, upon a motion made by Director Cernanec seconded by Director Tedeschi and, upon vote, unanimously carried, the Board approved the August 2, 2023 Regular Board Meeting minutes, as presented.

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FINANCIAL MATTERS

Presentation by D.A. Davidson concerning Refinancing the District's Series 2014, Series 2015 and Series 2018 Bonds: Ms. Knowles reviewed the refinancing proposals with the Board from DA Davidson's summary attached hereto and incorporated herein by this reference. DA Davidson sent RFPs to approximately 50 banks and received proposals from JP Morgan Chase Bank and Western Alliance Bank. Ms. Chichester advised the Board that North Slope Capital Advisors ("North Slope") had reviewed the proposals and she addressed each option. Ms. Chichester then advised the Board to consider Options five or six of the six presented. She further advised that based on the interest rate certainty and absence of mandatory refunding, North Slope was recommending pursuing the bond refinancing as summarized in option six.

Following review and discussion, upon a motion made by Director Bowlby, seconded by Director Cernanec and, upon vote, unanimously carried, the Board directed the District's consultants to pursue a publicly issued 30-year, fixed-rate bond refunding, as summarized in option six.

PUBLIC COMMENT

None.

EXECUTIVE SESSION

Pursuant to Section 24-6-402(4)(b), C.R.S. upon motion duly made by Director Cernanec, seconded by Director Bowlby and, upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 8:53 p.m. for the purpose of receiving legal advice related to refinancing the District's Series 2014, Series 2015 and Series 2018 Bonds, pursuant to §§ 24-6-402(4)(b) and (e), C.R.S. Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record or electronic recording will be kept of those portions of the executive session that, in the opinion of the Board's attorney, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 9:08 p.m.

OTHER BUSINESS

Upon a motion made by Director Bowlby, seconded by Director Cernanec and, upon vote, unanimously carried, the Board approved the engagement of Ballard Spahr as Bond and Disclosure Counsel.

Director Bowlby asked that the board take a moment to review the reserve study before the October Board meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Cernanec, seconded by Director Bowlby and, upon vote, unanimously carried, the Board adjourned the meeting at 9:10 p.m.

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

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Respectfully submitted,

DocuSigned by:

Eachi Tedeschi

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Secretary for the Meeting

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[insert Piper Summary]