

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

HARMONY TECHNOLOGY PARK METROPOLITAN DISTRICT

Held: Wednesday, November 18, 2020, at 2:00 P.M. via teleconference.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

Attendance

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve, were in attendance:

Joseph Knopinski  
John Hutto

Director Gooch was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Clint C. Waldron, Esq. and Audrey G. Johnson, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Diane Wheeler, Simmons & Wheeler, P.C., District Accountant; and Caroline Smith, Rob Aldrich, and Dan Kelly, MAVDevelopment Company; Jenni Brooks and Anastasia Khokhryakova, Ballard Spahr, LLP; and Brooke Hutchens and Mike Ryan, D.A. Davidson & Co.

Call to Order

Director Knopinski noted that a quorum of the Board was present and called the meeting to order.

Director Conflict of Interest Disclosures/Declaration of Quorum

Mr. Waldron reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into

whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to 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 Board to act.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda as presented.

None

Public Comment  
**Consent Agenda**

The Board reviewed the items on the consent agenda. Mr. Waldron advised the Board 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 and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Minutes from the October 21, 2020 Special Meeting

**Financial Matters**

Consider Approval of  
Resolution Amending the  
2020 Budget

Ms. Wheeler reviewed the Resolution Amending the 2020 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the Debt Service Fund to \$13,200,000.

Public Hearing to Adopt a  
2021 Budget

Director Knopinski opened the public hearing on the proposed 2021 Budget. Mr. Waldron noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Approval of  
Resolution Adopting the  
2021 Budget

Ms. Wheeler reviewed the 2021 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget, appropriating funds therefor and certifying 3.000 mills for the general fund, 25.000 mills for the debt service fund, and 0.000 mills for the capital projects fund.

Other Financial Matters

Ms. Wheeler noted to the Board that the District needs to open bank accounts at BBVA. Following discussion, upon a motion duly made and seconded, the Board unanimously approved opening bank accounts and all Board Members as authorized signers.

## Loan Matters

Consider Approval of Engagement of Ballard Spahr as Bond Counsel The Board engaged in general discussion regarding the engagement of Ballard Spahr, LLP as Bond Counsel. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of Ballard Spahr, LLP, subject to the fee reduction to \$50,000.

Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Loan from White Bear Ankele Tanaka & Waldron The Board engaged in general discussion regarding Special Disclosure of Costs for Legal Services in connection with loan from White Bear Ankele Tanaka & Waldron. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Special Disclosure of Costs, subject to the fee reduction to \$40,000.

Consider Approval of Engagement of Municipal Advisor Ms. Hutchens reviewed proposals of Municipal Advisors with the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of Municap at a fixed fee of \$6,000 with an alternative option with Lewis & Young at a fixed fee of \$8,500.

Discuss Status of Loan Issuance Ms. Hutchens provided the status of loan issuance with the Board. She noted they have a signed commitment and have locked rates at 3.3% taxable, 2.61% tax-exempt. Closing is scheduled for December 8, 2021. Ms. Hutchens also provided an explanation of the advance refunding and escrow process.

Consider and make final determination to issue and refund general obligation indebtedness by the issuance of a Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax

Ms. Khokhryakova provided an overview of the structure of the loan with the Board, noting that it is called a Cinderella structure, where the loan is issued as a taxable loan but converts to a tax-exempt loan. She explained the process and timing associated with the tax-exempt conversion, as well as the amortization and maturity schedules. She also reviewed the project fund, prepayment and default provisions and default rate.

Convertible to Unlimited Tax) Refunding Loan, Series 2020 with BBVA Mortgage Corporation in an approximate, aggregate principal amount of \$12,600,000 for the purpose of refunding the District's existing general obligation indebtedness,

Ms. Khokhryakova reviewed with the Board the Resolution Authorizing the issuance of such general obligation indebtedness; 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. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

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 general obligation indebtedness; 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

**Other Business**

None.

**Adjourn**

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board adjourned the meeting.

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

*John M. Hutto*

John M. Hutto (Nov 18, 2021 12:18 MST)

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Secretary for the Meeting

The foregoing minutes was approved on the 10th day of November, 2021.