

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

MURPHY CREEK METROPOLITAN DISTRICT NOS. 1, 2, 4
& 5

Held: April 5, 2022, at 2:30 P.M.

ATTENDANCE

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

District No. 1

Tanya Alpert
Rodney A. Alpert
Brian Alpert
Michael Alpert

District No. 2

Tanya Alpert
Rodney A. Alpert
Brian Alpert
Michael Alpert

District No. 4

Rodney A. Alpert
Brian Alpert
Michael Alpert
Barry Talley

District No. 5

Rodney A. Alpert
Michael Alpert
Tanya Alpert
Brian Alpert

Also present were: Jennifer Gruber Tanaka, Esq. and Audrey G. Johnson, Esq., WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, District general counsel; Ashley B. Frisbie, WHITE BEAR ANKELE TANAKA & WALDRON, District Manager; Kimberly Johanns, Simmons & Wheeler, District accountant and Allison Altaras, Otten Johnson Robinson Neff + Ragonetti PC, Developer Counsel

**ADMINISTRATIVE
MATTERS**

Call to Order

The meeting was called to order.

Declaration of Quorum and
Confirmation of Director
Qualifications

Ms. Frisbie noted that a quorum for each of the Boards was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures
of Potential or Existing
Conflicts of Interest

Ms. Frisbie advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Frisbie reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any,

were filed with the 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. Ms. Frisbie inquired into whether members of the Boards 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 Boards to act.

Combined Meetings The Districts are meeting in a combined Board meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Murphy Creek Metropolitan District Nos. 1, 2, 4 and 5, collectively.

Excusal of Absences The Boards noted the absence of Mr. H. Alpert. Upon a motion of Mr. R. Alpert, seconded by Mr. B. Alpert, the Boards unanimously excused his absences.

Agenda Ms. Frisbie presented the Boards with the agenda for the meeting. Upon motion of Mr. M. Alpert, seconded by Ms. T. Alpert, the Boards unanimously approved the agenda, as presented.

ELECTION OF OFFICERS The Board of District No. 5 engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board elected Director R. Alpert as President, Director M. Alpert as Secretary/Treasurer, and Directors H. Alpert, T. Alpert and B. Alpert as Assistant Secretaries.

PUBLIC COMMENT None.

CONSENT AGENDA The Boards were presented with the consent agenda items. Upon motion of Mr. B. Alpert, seconded by Ms. Alpert, the Boards unanimously took the following actions:

- a. Approved Minutes from November 10, 2021 Joint Regular Meeting
- b. Ratified Payment of Claims as of April 5, 2022 (\$82,696.44)
- c. Accepted of Unaudited Financials as of December 31, 2021
- d. Approved Partial Termination of District Administrative Services Agreement (District Nos. 1, 2, and 5)
- e. Ratified Independent Contractor Agreement for Cost

- Certification Services with Independent District Engineering Services, LLC (District No. 2)
- f. Engaged Simmons & Wheeler for Accounting Services (District No. 4)
- g. Terminated the Reimbursement and Acquisition Agreement (District No. 4) with Murphy Creek Development Inc. (District No. 1)
- h. Approved of Public Improvements Acquisition and Reimbursement Agreement with Murphy Creek, Inc. (District No. 2)
- i. District No. 5 Matters
 - i. Adopted Resolution No. 2022-04-01: Ratifying Prior Actions
 - ii. Approved Minutes from January 25, 2022 Special Meeting
 - iii. Ratified Updated Engagement Letter for WHITE BEAR ANKELE TANAKA & WALDRON for Legal Services
 - iv. Ratified Engagement of Spencer Fane LLP as Special Counsel for Partial Termination Agreement
 - v. Adopted Resolution No. 2022-04-02: Calling Special Director Election
 - vi. Approved Public Improvements Acquisition and Reimbursement Agreement with Murphy Creek Development, Inc.
 - vii. Approved Funding and Reimbursement Agreement with Murphy Creek Development, Inc.
 - viii. Insurance Matters
 - i. Approved SDA Memberships and Intergovernmental Agreement with Colorado Special Districts Property and Liability Pool
 - ii. Approved Insurance and Limits for Same
 - iii. Approved Agency Fee Agreement with T. Charles Wilson for Insurance Broker Services
 - ix. Bond Matters
 - iv. Ratified Special Bond Fee Disclosure for White Bear Ankele Tanaka & Waldron
 - v. Approved Underwriter Engagement Letter with D.A. Davidson
 - vi. Ratified Lewis Young Robertson & Burningham Engagement Letter for External Financial Advisor Services
 - vii. Ratified Engagement with John Burns Real Estate Consulting for Market Value

- Assessment
- viii. Approved Engagement with Sherman & Howard as Bond and Disclosure Counsel
 - ix. Approved Engagement of King & Associates for Appreciation Study

LEGAL MATTERS

Conduct Public Hearing on Inclusion of Property (76.89 Acres – Lennar Colorado, LLC) and Consider Adoption of Resolution No. 2022-04-03: Resolution and Order for Inclusion of Property (76.89 Acres – Lennar Colorado, LLC) (District No. 5)

Director R. Alpert opened the public hearing on the Petition for Inclusion of Property (76.89 Acres – Lennar Colorado, LLC) with the Board of District No. 5. Ms. Frisbie noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Ms. Frisbie reviewed the Petition and Resolution and Order for Inclusion of Property (76.89 Acres – Lennar Colorado, LLC) with the Board of District No. 5. Following discussion, upon a motion duly made by Mr. R. Alpert and seconded by Ms. T. Alpert, the Board of District No. 5 determined to grant the petition and adopt the resolution.

FINANCIAL MATTERS

Public Hearings on 2022 Budgets and Adoption of Resolutions Nos. 2022-04-04 (District No. 1), 2022-04-05 (District No. 2), 2022-04-06 (District No. 4), and 2022-04-07 (District No. 5): Adopting Budget, Imposing Mill Levy and Appropriating Funds

Mr. R. Alpert opened the public hearings on the 2022 budgets. Ms. Frisbie noted that after the November 10, 2021 meeting, it came to our attention that the newspaper did not publish the notice for the 2022 budget hearing. Ms. Frisbie explained that updated notices of public hearings were published in accordance with Colorado law and noted that no objections were received prior to the hearings. There being no public comment, the public hearings were closed.

Upon motion of Ms. Alpert, seconded by Mr. R. Alpert, the Boards unanimously approved the 2022 budgets and adopted Resolutions Nos. 2022-04-04 (District No. 1), 2022-04-05 (District No. 2), 2022-04-06 (District No. 4), and 2022-04-07 (District No. 5): Adopting Budget, Imposing Mill Levy and Appropriating Funds.

Acceptance of 2021 Audits and Acceptance of District Representation Letters (Nos. 1 & 4)

Ms. Johanns presented the to the Boards of District Nos. 1 and 4 with the draft 2021 audits noting that the auditor is prepared to issue a clean, unmodified opinion, which is the highest opinion that can be obtained.

Upon motion of Ms. Alpert, seconded by Mr. R. Alpert, the

Boards unanimously accepted the audit and approved the client representation letter, subject to finalization.

Status of Issuance (District No. 5)

Ms. Tanaka provided the Boards with an update on the status of issuance of the 2021 Bonds for District No. 5, noting that closing is scheduled for early June.

Status of Issuance of Bonds (District No. 2)

Ms. Tanaka provided the Boards with an update on the status of issuance of bonds for District No. 2, noting that the issuance is in process, but we are still waiting for a kickoff.

DEVELOPER MATTERS

Discuss Status of Cost Certifications for District No. 2

Ms. Frisbie provided a status update on the cost certifications for District No. 2. It was noted the Independent District Engineering Services reached out to Ms. McCormick last week to schedule a call to discuss a few outstanding items.

Mr. Talley requested information about cost certifications for District No. 4. Ms. Tanaka noted that she didn't have an update, but that Mr. H. Alpert may have one.

OTHER BUSINESS

Ms. Tanaka noted that District No. 5 will need to hold a special meeting before the regular July 13, 2022 meeting to approve bond matters.

Next Meeting

The next regular meeting is scheduled for July 13, 2022.

ADJOURNMENT

There being no further business to be conducted, the meeting was adjourned.

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

Michael Alpert

[Michael Alpert \(May 5, 2022 11:50 MDT\)](#)

Secretary for the Meeting