

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

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

Held: May 5, 2022, at 11:00 A.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  
Harvey Alpert

District No. 2

Tanya Alpert  
Rodney A. Alpert  
Brian Alpert  
Michael Alpert  
Harvey Alpert

District No. 4

Rodney A. Alpert  
Brian Alpert  
Michael Alpert  
Harvey Alpert

District No. 5

Rodney A. Alpert  
Michael Alpert  
Harvey 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, Attorneys at Law, District Manager; Jason Burningham, Lewis Young Robertson & Burningham, Inc.; Kimberly Johans, Simmons & Wheeler, District Accountant; Sam Hartman, D.A. Davidson; Tiffany Leichman, Sherman & Howard, LLC, Bond Counsel; 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 Board of District No. 4 noted the absence of Director Talley. Upon a motion of Mr. R. Alpert, seconded by Mr. B. Alpert, the Board of District No. 4 unanimously excused his absence.

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

**PUBLIC COMMENT** None.

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

- a. Approval of Minutes from April 5, 2022 Joint Special Meeting
- b. Ratification of Payment of Claims as of May 5, 2022 (\$33,790.96) (District No. 1)
- c. Ratification of Engagement with D.A. Davidson for Investment Banking Services (District No. 5)

**LEGAL MATTERS**

**FINANCIAL MATTERS**

Public Hearing on 2022 Mr. R. Alpert opened the public hearing on the 2022 budget

Budget Amendment and Consider Adoption of Resolution No. 2022-05-01 (District No. 5)

Amendment. Ms. Frisbie 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.

Ms. Frisbie presented the Resolution Amending the 2022 Budget to the Board of District No. 5. Following discussion, upon a motion of Ms. T. Alpert duly made and seconded by Mr. B. Alpert, the Board of District No. 5 unanimously adopted the resolution amending the Capital Project Fund to \$19,000,000.

**BOND MATTERS**

Consider the adoption of Resolution No. 2022-05-02 authorizing District No. 5 to issue or refund its General Obligation Limited Tax Bonds, Series 2022A(3). The Series 2022A(3) Bonds are expected to be issued in a maximum principal amount \$22,000,000, 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 (District No. 5)

Ms. Leichman presented the Resolution No. 2022-05-02 authorizing District No. 5 to issue or refund its General Obligation Limited Tax Bonds, Series 2022A(3). The Series 2022A(3) Bonds are expected to be issued in a maximum principal amount \$22,000,000, 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 to the Board of District No. 2. Upon a motion of Mr. B. Alpert duly made and seconded by Ms. T. Alpert, the Board of District No. 5 unanimously approved Resolution No. 2022-05-02 authorizing District No. 5 to issue or refund its General Obligation Limited Tax Bonds, Series 2022A(3). The Series 2022A(3) Bonds are expected to be issued in a maximum principal amount \$22,000,000.

Status of Bond Issuance (District No. 2)

No update.

**DEVELOPER MATTERS  
OTHER BUSINESS**

The Board of District No. 5 determined to hold a special meeting May 11<sup>th</sup> at 3:00pm for the purpose of Amending the Public Improvements Acquisition and Reimbursement Agreement with

Murphy Creek Development, Inc.

Next Meeting

The next regular meeting is scheduled for July 13, 2022 at 10:00am.

**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.

*Brian Alpert*

Brian Alpert (Nov 4, 2022 12:05 MDT)

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Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 26<sup>th</sup> day of July, 2022.