

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED
REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
BASELINE METROPOLITAN DISTRICT NOS. 1-9

HELD
May 6, 2021

The Boards of Directors of the Baseline Metropolitan District Nos. 1-9 held a coordinated regular meeting, open to the public, via MS Teams at 1:00 p.m. on Thursday, May 6, 2021.

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams.

ATTENDANCE: Directors in Attendance: (Via Teleconference)
Kim Perry, President & Chairperson
Kyle Harris, Vice President
Wendy Messinger, Secretary/Treasurer
Josh Kane, Assistant Secretary
Courtney Parmelee, Assistant Secretary

Also, in Attendance Were: (Via Teleconference)
Alan Pogue; Icenogle Seaver Pogue, P.C.
Chelsey Green, Irene McCaffrey, Shannon McEvoy, Brendan Campbell,
Andrew Kunkel, Casey Milligan, Randall Provencio, Peggy Dowswell, and
Traci Miller; Pinnacle Consulting Group, Inc.
Taylor Hazlett, Kevin Murphy, and Amanda Dwight; McWhinney
Tom Wynne, Ryan Paulson, and Tran Luke; Wells Fargo Securities
Jonathan Heroux; Piper Sandler & Co
Kim Newcomer; Slate Communications
K.C. Veio and Lindsay Conroy; KV Firm

CALL TO ORDER The meeting was called to order at 1:03 p.m. by Director Perry, President of
the Boards, noting that a quorum was present. The Directors in attendance
confirmed their qualifications to serve.

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COMBINED
MEETING

The Districts met in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Baseline Metropolitan District No. 1, with concurrence by Baseline Metropolitan Districts Nos. 2, 3, 4, 5, 6, 7, 8, and 9.

CONFLICT OF
INTEREST
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Boards Members were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as all Boards Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Boards Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Boards 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 members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF
AGENDA

The Boards considered the agenda. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Parmelee, and upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no members of the public present.

CONSENT
AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – April 1, 2021 Regular Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of March 31, 2021.

Following review and discussion, and upon motion duly made by Director Parmelee, seconded by Director Messenger, and upon vote, it was unanimously

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RESOLVED to approve the consent agenda, as presented.

FINANCIAL ITEMS

Authorizing Resolution Regarding the Issuance of District No. 1's Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B, and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Senior) with UMB Bank, n.a., Indenture of Trust (Subordinate) with UMB Bank, n.a., Amended and Restated Custodial Agreement with UMB Bank, n.a., Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement with UMB Bank, n.a., Bond Purchase Agreement with Wells Fargo Securities, LLC, a First Supplemental Indenture of Trust to Series 2018 Indenture, and All Other Financing Documents Related to the Issuance of the Series 2021A Bonds and Series 2021B Bonds: The Boards reviewed the Resolution of Baseline Metropolitan District No. 1 Authorizing the Issuance and Sale of the District's Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021 B, Approved an Indenture of Trust (Senior) and an Indenture of Trust (Subordinate), and Amended and Restated Custodial Agreement, a Bond Purchase Agreement, a Continuing Disclosure Agreement; A Limited Offering Memorandum in Connection Therewith, and a First Supplemental Indenture to the Series 2018 Indenture; Authorizing the Project; Providing Details concerning the Bonds and Funds Appertaining Thereto; Authorizing the Execution of Documents Relating to the Securing for the Repayment of the Bonds; Delegating Certain Authority to Officers of the District; Repealing All Resolutions in Conflict Herewith; and Providing Other Matters Relating Thereto. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Parmelee, and upon vote, it was unanimously

RESOLVED to approve the Resolution of Baseline Metropolitan District No. 1 Authorizing the Issuance and Sale of the District's Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021 B, Approved an Indenture of Trust (Senior) and an Indenture of Trust (Subordinate), and Amended and Restated Custodial Agreement, a Bond Purchase Agreement, a Continuing Disclosure Agreement; A Limited Offering Memorandum in Connection Therewith, and a First Supplemental Indenture to the Series 2018 Indenture; Authorizing the Project; Providing Details concerning the Bonds and Funds Appertaining Thereto; Authorizing the Execution of Documents Relating to the Securing for the Repayment of the Bonds; Delegating Certain Authority to Officers of the District; Repealing All Resolutions in Conflict Herewith; and Providing Other Matters Relating Thereto.

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Resolution of Districts 2 – 4 Affirming Capital Pledge Obligations to District No. 1 in connection with District No. 1’s Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B: The Boards reviewed the Resolution of Baseline Metropolitan District Nos. 2 – 4 Affirming Capital Pledge Obligations to District No. 1 in connection with District No. 1’s Special Revenue Bonds, Series 2021 A and Subordinate Special Revenue Bonds, Series 2021B. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Parmelee, and upon vote, it was unanimously

RESOLVED to approve the Resolution of Baseline Metropolitan District Nos. 2 – 4 Affirming Capital Pledge Obligations to District No. 1 in connection with District No. 1’s Special Revenue Bonds, Series 2021 A and Subordinate Special Revenue Bonds, Series 2021B.

Finance Manager’s Update: Mr. Campbell provided the Finance Manager’s Update to the Boards and answered questions.

Public Hearing regarding the Proposed Amended 2021 Budget for Baseline Metropolitan District Nos 1 – 9: Director Perry opened the 2021 Amended Budget Hearing to the public. Ms. Green reported that notice of the hearing had been published on May 2, 2021, in the Broomfield Enterprise and posted in accordance with state budget law. Mr. Campbell reviewed the proposed amended budget and answered questions. The amended capital budget is as follows:

District No. 1
Original Adopted Capital Fund: \$28,657,542
Amended Capital Fund: \$36,727,715

There being no public input, the public hearing portion of the budget discussion was closed.

Adoption of Amended 2021 Budgets; Consider Approval of Resolution to Amend Budgets; and Appropriate Sums of Money: After further review and discussion, and upon motion duly made by Director Harris, seconded by Director Parmelee, and upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the Amended 2021 Budget and appropriate budgeted funds.

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Approval of Addendum with Pinnacle Consulting, Group Inc.: Ms. Green presented the Addendum with Pinnacle Consulting Group, Inc. Following review and discussion, and upon motion duly made by Director Harris, seconded by Director Parmelee, and upon vote, it was unanimously

RESOLVED to approve the Addendum with Pinnacle Consulting Group, Inc.

CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report: Mr. Provencio reviewed the District Capital Infrastructure Report with the Boards and answered questions.

District Project Manager Update: Mr. Hazlett updated the Boards on current projects being constructed in the District and answered questions.

Capital Fund Summary and Capital Needs Assessment: Mr. Hazlett reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Amended MRES Project Management Fee for West Sheridan Residential Phase 1: Mr. Hazlett presented the amended MRES Project Management Fee for West Sheridan Residential Phase 1 in the amount of \$553,147.27. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Harris, and upon vote, it was unanimously

RESOLVED to approve the amended MRES Project Management Fee for West Sheridan Residential Phase 1 in the amount of \$553,147.27.

Amended MRES Project Management Fee for Sheridan Parkway Phase 1: Mr. Hazlett presented the amended MRES Project Management Fee for Sheridan Parkway Phase 1 in the amount of \$481,441.12. Upon a motion duly made by Director Kane, seconded by Director Harris, and upon vote, it was unanimously

RESOLVED to approve the amended MRES Project Management Fee for Sheridan Parkway Phase 1 in the amount of \$481,441.12.

Amended MRES Project Management Fee for Sanitary Sewer Trunk Line: Mr. Hazlett presented the amended MRES Project Management Fee for Sanitary Sewer Trunk Line in the amount of \$116,729.90. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Harris, and upon vote, it was unanimously

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RESOLVED to approve the amended MRES Project Management Fee for Sanitary Sewer Trunk Line in the amount of \$116,729.90.

Amended Project Budget for Preble Creek Median Landscaping: Mr. Hazlett presented the amended project budget for Preble Creek Median Landscaping in the amount of \$451,353.00. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Harris, and upon vote, it was unanimously

RESOLVED to approve the amended Project Budget for Preble Creek Median Landscaping in the amount of \$451,353.00.

Amended MRES Project Management Fee for Preble Creek Median Landscaping: Mr. Hazlett presented the amended MRES Project Management Fee for Preble Creek Median Landscaping in the amount of \$20,895.99. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Harris, and upon vote, it was unanimously

RESOLVED to approve the amended MRES Project Management Fee for Preble Creek Median Landscaping in the amount of \$20,895.99.

Master Services Agreement and Work Order #2021-01 with Engineering Underground for West Sheridan Residential Phase 2 for Dry Utility Coordination Services: Mr. Provencio presented a Master Services Agreement and Work Order #2021-01 with Engineering Underground for West Sheridan Residential Phase 2 for dry utility coordination services. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Harris, and upon vote, it was unanimously

RESOLVED to approve the Master Services Agreement and Work Order #2021-01 with Engineering Underground for West Sheridan Residential Phase 2 for dry utility coordination services in an amount of \$5,800.00

MRES Project Management Fee for Southlands: This item was tabled.

Project Budget for Linear Park Phase 2: Mr. Hazlett presented the project budget for Linear Park Phase 2 in the amount of \$521,694.00. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Harris, and upon vote, it was unanimously

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RESOLVED to approve the project budget for Linear Park Phase 2 in the amount of \$521,694.00

Project Budget for 160th Avenue: Mr. Hazlett presented the project budget for 160th Avenue in the amount of \$287,694.00. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Harris, and upon vote, it was unanimously

RESOLVED to approve the project budget for 160th Avenue in the amount of \$287,694.00.

LEGAL ITEMS

East Village Multi-Builder Lot Development Agreement: Mr. Pouge presented the East Village Multi-Builder Lot Development Agreement. Following review and discussion, and upon motion duly made by Director Messinger, seconded by Director Kane, and upon vote, it was unanimously

RESOLVED to approve the East Village Multi-Builder Lot Development Agreement, as presented.

DISTRICT
MANAGER ITEMS

Manager's Report: Ms. Green presented the Manager's Report to the Boards.

OTHER ITEMS

Update regarding City of Broomfield Approvals: Director Perry and Director Harris updated the Boards regarding the recent City of Broomfield Approvals, including the Districts' MGDA.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:29 p.m.

Respectfully submitted,



Traci Miller
Recording Secretary for the Meeting