

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF BRIGHTON CROSSING METROPOLITAN DISTRICT NOS. 5-8

HELD
July 23, 2024

The Regular Meeting of Brighton Crossing Metropolitan District Nos. 5-8 was held via Zoom and Teleconference on Tuesday, July 23, 2024, at 4:00 p.m.

ATTENDANCE

Directors in Attendance:

Chris Bremner (District 5,6,8)
Neil Simpson (District 5-8)
Lyndsey Paavilainen (District 5,6,8)
Matthew Haley (District 5,6,8)
Chelsea Dale (District 7)
Steve Parker (District 7)

Directors Absent, but Excused:

Brad Wilkin (District 5,6,8)
Cheri Skaggs (District 7)
Tim Wagley (District 7)

Also in Attendance:

Matt Gray; White Bear Ankele Tanaka & Waldron, P.C.
Kenny Parrish, Tracie Kaminski, and Andrew Kunkel; Pinnacle Consulting Group, Inc.
Katie Cooksey; Piper Sandler

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the Brighton Crossing Metropolitan District Nos. 5-8 (collectively, the “District”) was called to order by Mr. Parrish at 4:00 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted herein, all official actions reflected in these minutes shall be deemed to be the actions of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Parrish noted that a quorum was present, with four out of five Directors in attendance for Districts Nos. 5, 6, and 8 and three out of five Directors in attendance for District No. 7. All Board

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Members confirmed their qualifications to serve on the Boards. Mr. Gray advised the Boards that pursuant to Colorado law, certain disclosures by Board Members might be required prior to taking official action at a meeting. Mr. Gray reported that disclosures for those Board Members who provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, were filed with the Colorado 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. Mr. Gray inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest regarding 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.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Parker, seconded by Director Bremner, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to add Discussion with Piper Sandler regarding Consideration of Issuance of Developer Note for District No. 6 as District Manager Item III A and to move IV Financial Item B Consider Approval of 2023 Audited Financial Statements for District No. 6 to the end of IV Financial Items.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Parrish reviewed the items on the consent agenda with the Boards. Mr. Parrish advised the Boards 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 by Director Paavilainen, Seconded by Director Simpson, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – April 23, 2024, Regular Meeting.
- B. Payment of Claims.

DISTRICT MANAGER
ITEMS

Issuance of Developer Note for District No. 6: Ms. Cooksey discussed the potential issuance of a Developer Note for District No. 6 with the

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Boards and provided a hypothetical timeline for the issuance. Director Paavilainen requested clarification regarding available debt capacity and prior debt authorizations, and Ms. Cooksey and Mr. Gray responded. Director Bremner inquired regarding the term length for the bond issuance, and Ms. Cooksey responded. Director Paavilainen asked if the bonds could be refinanced, and Ms. Cooksey responded in the affirmative. Director Bremner requested clarification regarding the subordinate position of the bonds, and Ms. Cooksey responded noting that they would be subordinate bonds. Director Paavilainen requested clarification regarding outstanding developer advances and obligations for repayment, and Ms. Kaminski responded.

District Manager's Report: Mr. Parrish noted that the District Manager's Report was included as an information enclosure in the meeting packet and provided an opportunity for Directors to ask questions.

Operations and Maintenance Report: Mr. Parrish noted that the Operations and Maintenance Report was included as an information enclosure in the meeting packet and provided an opportunity for Directors to ask questions.

FINANCIAL ITEMS

Financial Statements: Ms. Kaminski reviewed the unaudited Financial Statements for the period ending June 30, 2024, with the Boards. Director Paavilainen requested confirmation that the District is in compliance with required Tabor Fund balances, and Ms. Kaminski replied in the affirmative. Following review and discussion, upon a motion duly made by Director Paavilainen, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending June 30, 2024, as presented.

2023 AMENDED BUDGET HEARING

Director Paavilainen opened the 2023 Amended Budget Hearing for Brighton Crossing Metropolitan District No. 6. Mr. Parrish reported that notice of the budget hearing was published in accordance with state budget law. Ms. Kaminski reviewed the amended budget in detail and answered questions. There being no public input, the public portion of the budget hearing was closed. The amended budget for the District is as follows:

District No. 6
Capital Projects Fund: \$21,247,229.00

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Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Paavilainen, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2023 Amended Budget and appropriate funds for Brighton Crossing Metropolitan District No. 6, and authorize such further actions of the officers and consultants necessary to sign related documents and submit and file such documents required to finalize the amended budget.

FINANCIAL
ITEMS CONTINUED

2023 Audit: Ms. Kaminski reviewed the 2023 Audit for District No. 6 with the Boards and answered questions. Ms. Kaminski reported that the audit received a clean unmodified opinion. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Parker, and upon vote, unanimously carried, it was

RESOLVED to approve the 2023 Audit for District No. 6, subject to final Board Member, Accounting Manager, and Legal Counsel review by July 29th with filing no later than July 31st.

DIRECTOR
MATTERS

There were no Director Matters to come before the Boards.

OTHER
MATTERS

There were no Other Matters to come before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Bremner, seconded by Director Simpson, and upon vote, unanimously carried, the meeting was adjourned at 4:56 p.m.

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

Respectfully submitted,



Andrew Kunkel, Recording Secretary for the Meeting