

MINUTES OF A SPECIAL MEETING OF THE BOARD  
OF DIRECTORS

OF

MIDTOWN AT CLEAR CREEK METROPOLITAN  
DISTRICT

Held: Tuesday, September 12, 2022, at 4:30 p.m. via Zoom  
teleconference

**Attendance**

The meeting referenced above was called and held in  
accordance with the applicable statutes of the State of  
Colorado. The following Directors were in attendance:

Sam Delp  
Stephen B. Clark  
Matthew Zielinski  
Travis Tully

Director Reck was absent. All absences are excused unless  
otherwise noted.

Also present was Audrey Johnson, Esq., White Bear Ankele  
Tanaka & Waldron (WBA), District general counsel; Desiree  
Wingo, MSI LLC, District Manager; Michael Lund and  
Sydney Burnett, Piper Sandler & Co.; and Matthew  
Boknenitz, member of the public.

**Administrative Matters**

**Call to Order/Declaration of  
Quorum**

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

**Director Conflict of Interest  
Disclosures**

Ms. Velasco advised the Board that, pursuant to Colorado  
law, certain disclosures might be required prior to taking  
official action at the meeting. Ms. Velasco reported that  
disclosures for those directors that provided WBA 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.  
Zielinski 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 agenda and approved the agenda as amended to remove item 1.d Approval of August 16, 2022 Meeting Minutes and include Discuss Authorizing Bifurcation of AMC Regulations under Legal Matters.

Public Comment

None.

Legal Matters

Discuss Authorizing Bifurcation of AMC Regulations

The Board engaged in discussion regarding authorization of an amendment of the District’s governing document to bifurcate the AMC review so that the Declarant (Brookfield) retains the authority to review designs for new builds, but allows the District to appoint the AMC to review modifications to existing homes. The Board authorized legal counsel to prepare the initial draft to incorporate this concept, coordinate with Brookfield on comments, and present revised document to the Board for final review.

2022 Bond Refinancing

Review and Consider Proposals from Lenders

Director Clark presented a summary of the status of the bonds. Mr. Lund presented the proposal for the District’s consideration. Following discussion, upon a motion duly made and seconded, the Board approved the refinancing of the bonds with a Vectra/NBH Loan and 30-day rate lock Subordinate Bond, and authorized Piper to prepare related necessary documents.

Adjourn

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

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

Travis Tully  
Travis Tully (Oct 31, 2022 14:26 MDT)

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Secretary for the Meeting