

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF JOHNSTOWN PLAZA METROPOLITAN DISTRICT

HELD

February 16, 2022

The Board of Directors of the Johnstown Plaza Metropolitan District held a regular meeting, open to the public, at the offices of Pinnacle Consulting Group, Inc. at 550 W. Eisenhower Blvd., Loveland, Colorado at 2:00 p.m. Wednesday, February 16, 2022.

ATTENDANCE: Directors in Attendance: (via teleconference)
Allen D. Schlup, President
John Schlup, Vice President/Assistant Secretary/Treasurer
Jim Shipton, Assistant Secretary/Treasurer

Directors Absent but Excused:
Tiffany Watson, Assistant Secretary

Also in Attendance: (via teleconference)
David O’Leary; Spencer Fane LLP
Kamille J. Curylo; Kutak Rock LLP
Jonathan Heroux; Piper Sandler & Co.
Jason Burningham; Lewis Young Robertson & Burningham, Inc.
Peggy Dowswell, Shannon McEvoy, Elaina Cobb, Molly Janzen, and Teresa Adler; Pinnacle Consulting Group, Inc.

CALL TO ORDER The meeting was called to order at 2:04 p.m. by Director Allen Schlup, noting that a quorum was present. Each of the Directors confirmed their qualifications to serve on the Board. Mr. O’Leary confirmed that prior to the meeting each of the Directors had been notified of the meeting.

MEETING NOTICE Mr. O’Leary reported that notice of the Board meeting had been properly posted on the District’s website at: www.johnstown-metro-district.com.

CONFLICT OF INTEREST DISCLOSURE Mr. O’Leary noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s office and with the District’s Board. Mr. O’Leary advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to

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taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

APPROVAL OF
AGENDA

The Board reviewed the agenda. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

APPROVAL OF
MINUTES

The minutes of the regular meeting held on November 17, 2021 were presented. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve the minutes of the November 17, 2021 regular meeting, as presented.

PUBLIC COMMENT

There were no members of the public present.

FINANCIAL ITEMS

Bond Issuance Update: Ms. Janzen provided the Board an update on the Bond issuance noting progress is moving forward and the anticipated closing date is March 31, 2022.

Mr. O’Leary stated he is working on collecting and distributing a Bond packet which he will provide to the **Town of Johnstown** for review. As of the time of the meeting no further action **items** were needed.

Ratification of Payables: Ms. Janzen reviewed with the Board payables totaling \$87,987.83 from November 10, 2021, through January 31, 2022. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to ratify the payables, as presented.

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Formation and Organizational Costs: Ms. Janzen reviewed with the Board documented District formation and organizational costs totaling \$1,018,118.38. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve the formation and organizational costs, as presented.

Escrow Draw from Trustee: Ms. Janzen reviewed with the Board the Developer Funds Requisition No. 17 in the amount of \$505,931.03 and answered questions. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve the Escrow Draw from Trustee, as presented.

PIF Collection Update: Ms. Adler provided an update on PIF collections, noting 100% Chiropractic has opened. Ms. Adler reported 100% Chiropractic is selling water and supplemental items so will work with them to collect PIF and CPIF revenue.

Financial Report: Ms. Janzen reviewed the unaudited Financial Statements for the period ended December 31, 2021. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve the Financial Report and Financial Statements, as presented.

LEGAL ITEMS

Second Amendment to Comprehensive Development Agreement Funding Plan IGA and Johnstown Plaza: Mr. O'Leary discussed with the Board and requested approval of the Second Amendment to Comprehensive Development Agreement Funding Plan IGA and Johnstown Plaza. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve the Second Amendment to Comprehensive Development Agreement Funding Plan IGA and Johnstown Plaza.

Engagement of Bond Consultants and Financial Advisors as Necessary to Facilitate the Issuance of Special Revenue Bonds secured by General Obligation Pledge of the District: Mr. O'Leary Discussed with the Board and requested approval and ratification of the engagement of bond consultants and

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financial advisors as necessary to facilitate the issuance of Special Revenue Bonds secured by PIF revenues and a general obligation pledge of the District. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve and ratify the engagement of bond consultants and financial advisors as necessary to facilitate the issuance of Special Revenue Bonds secured by General Obligation Pledge of the District.

Resolution Authorizing Limited Tax General Obligation Refunding and Improvement Bonds Series 2022A in the aggregate principal amount of up to \$115,000,000, Indenture of Trust and Related Agreements and Certificates, Including Approval of Bond/Financing Issuance Parameters: Mr. O’Leary and Miss Curylo discussed with the Board the proposed 2022 Bond transaction, the draft bond documents and agreements, the role of each bond and tax counsel and consultant, and requested approval of a Resolution Authorizing Limited Tax General Obligation Refunding and Improvement Bonds Series 2022A in the aggregate principal amount of up to \$115,000,000, an Indenture of Trust and related agreements and certificates, including approval of the Bond and financing issuance parameters. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve the Resolution Authorizing Limited Tax General Obligation Refunding and Improvement Bonds Series 2022A in the aggregate principal amount of up to \$115,000,000, the Indenture of Trust and related agreements and certificates, including approval of Bond and financing issuance parameters and authorized the officers and consultants of the District to take such further action as necessary to complete the 2022 Bond transactions as required to complete the District refinancing and bond issuance; and it was further

RESOLVED to authorize delegates for the District for approval of Bond transactions and confirmations and District representatives for the indenture, project funds and instructions to Bond Counsel and the Trustee and post issuance compliance matters as necessary to support the issuance of Bonds by the District.

Execution, Issuance, and Delivery of Documents necessary to support the transactions necessary for the issuance of the Bonds by the District: Mr. O’Leary discussed with the Board and requested approval of the execution, issuance, and delivery of the District documents necessary to support the transactions necessary for the issuance of the Bonds by the District. Upon

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motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve the execution, issuance, and delivery of District documents necessary to support the transactions necessary for the issuance of the Bonds by the District and to take such further actions as necessary to complete the Bond issuance by the District.

Escrow Agreement with Town of Johnstown and the Developer: Mr. O'Leary discussed with the Board and requested approval of updates and amendments to Escrow Agreement with the Town of Johnstown and the Developer as necessary to support the issuance of Bonds by the District. Upon motion duly made by Director Allen Schlup, seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve all updates and amendments to the Escrow Agreement with the Town of Johnstown and the Developer as necessary to support the issuance of Bonds by the District.

DISTRICT MANAGER ITEMS

District Manager's Report: Mr. McEvoy provided a status update on year-end compliance matters noting the District's filings have been completed within statutory deadlines. The necessary **insurance** renewals and updated filings have been coordinated and will be filed **as required**.

OTHER ITEMS

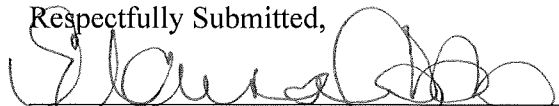
Development and Construction Updates: Director Allen Schlup stated there were no development updates at this time.

ADJOURNMENT

There being no further business to come before the Board, Director Allen Schlup adjourned the meeting at 2:36 p.m.

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

Respectfully Submitted,


Elaina Cobb, Secretary for the Meeting