

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF JOHNSTOWN PLAZA METROPOLITAN DISTRICT

HELD

March 21, 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 3:30 p.m. Monday, March 21, 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 and Tanya Lawless; Kutak Rock LLP
Jonathan Heroux and Akio Ohtake-Gordon; Piper Sandler & Co.
Jason Burningham; Lewis Young Robertson & Burningham, Inc.
Erica Montague; McGeady Becher PC.
Peggy Dowswell, Shannon McEvoy, Elaina Cobb, Molly Janzen, Sarah Bromley, and Nicole Wing Teresa Adler; Pinnacle Consulting Group, Inc.

CALL TO ORDER The meeting was called to order at 3:36 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.

RECORD OF PROCEEDINGS

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 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 amended to remove items:

- II. B. PIF Collection Update.
 - II. C. Review and Consider Acceptance of Financial Statements.
-

APPROVAL OF
MINUTES

The minutes of the regular meeting held on February 16, 2022 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 February 16, 2022 regular meeting, as presented.

PUBLIC COMMENT

There were no members of the public present.

FINANCIAL ITEMS

Ratification of Payables: Ms. Janzen reviewed with the Board payables totaling \$13,129.68 from February 1, 2022, through March 18, 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.

RECORD OF PROCEEDINGS

2021 AMENDED BUDGET HEARING

Director Allen Schlup opened the Amended 2021 Budget Hearing to the public. Mr. McEvoy reported that notice of the hearing had been published on March 15, 2022 in accordance with state budget law. There being no public input, Director Allen Schlup motioned, and Director John Schlup seconded the motion to close the public hearing portion of the budget discussion.

Following further review and discussion and upon a motion duly made by Director Allen Schlup, and seconded by Director John Schlup, and upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the Amended 2021 General Fund Budget to \$6,652,748 and Capital Projects Fund Budget to \$2,043,945 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.

LEGAL ITEMS

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 the 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.

Execution, Issuance, and Delivery of Documents necessary to support the transactions necessary for the issuance of the Bonds by the District: Mr.

RECORD OF PROCEEDINGS

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 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 3:52 p.m.

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

Respectfully Submitted,

Etaina Cobb

RECORD OF PROCEEDINGS

Elaina Cobb, Secretary for the Meeting