

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF LAKOTA POINTE METROPOLITAN DISTRICT

HELD
January 24, 2023

The Board of Directors of the Lakota Pointe Metropolitan District held a special meeting, open to the public, on Tuesday, January 24, 2023, at 2:00 p.m. Notice of the meeting was posted twenty-four hours in advance of said meeting to the District website.

ATTENDANCE

Directors in Attendance via teleconference:

Kenneth Boenish, Director
Adam Dowling, Director

Also, in Attendance Were:

Alan Pogue and Anna Wool; Icenogle Seaver Pogue, P.C.
Jason Woolard, Shannon Randazzo, Nicole Wing, Kirsten Starman, Irene Buenavista, and Randall Provencio; Pinnacle Consulting Group, Inc.
Mikaela Rivera; Waas Campbell Rivera Johnson & Velasquez, LLP

CALL TO ORDER

The meeting was called to order at 2:04 p.m. by Ms. Randazzo, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF INTEREST DISCLOSURE

Mr. Pogue noted that notices of potential conflict of interest for all Board Members were filed with the Colorado Secretary of State's Office. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which the Directors confirmed the contents of the written disclosure 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.

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APPROVAL OF AGENDA

The Board considered the agenda. Ms. Randazzo requested of the Board to amend the agenda to move Legal Items to III and to move Financial Items to IV. Mr. Pogue requested of the Board to add item I E. Acknowledgement of resignation of Board Directors Jeff March, Daniel Bragassa and Nate Dowling. Upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended.

PUBLIC COMMENT

The Board opened the meeting to public comment. There were no comments made by members of the public and this portion of the meeting was closed.

CONSENT AGENDA

The Boards considered the following consent agenda item:

- A. Approval of Minutes – December 1, 2022, Special Meeting Minutes, and the December 12, 2022, Special Meeting Minutes.

Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

RESOLVED to approve the Consent Agenda, as presented.

FINANCIAL ITEMS

Financial Update: Ms. Buenavista provided a Financial Update to the Board and answered questions. Ms. Buenavista reported that she is working to establish a checking account with First Bank for the District and that the District's payable process will be completed through Bill.com.

2023 AMENDED BUDGET HEARING

Director Boenish opened the 2023 Amended Budget Hearing to the public. It was confirmed that notice of the hearing had been published in accordance with state budget law on January 19, 2023. There being no public input, Director Boenish closed the hearing. Ms. Buenavista reviewed the proposed 2023 Amended Budgets with the Board, which detailed estimated revenues and expenditures.

General Fund: \$64,000
Capital Projects Fund: \$0

General Fund: \$94,000
Capital Projects Fund: \$3,200,000

Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

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RESOLVED to approve the 2023 Amended Budgets, as presented.

FINANCIAL ITEMS
CONT.

Designate Board Members to Finance Committee for Bond Issuance: Ms. Buenavista and Mr. Pogue discussed Designation of Board Members to Finance Committee for Bond Issuance with the Board and answered questions. The Board designated Mr. Dowling to the Finance Committee for Bond Issuance.

Engagement with Piper Sandler: Ms. Buenavista discussed services provided by Piper Sandler with the Board and recommended utilizing this firm for issuance of Bonds. Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

RESOLVED to engage Piper Sandler for bond issuance.

LEGAL ITEMS

Engagement of Wass Campbell Rivera Johnston & Velasquez for Legal Services: Mr. Pogue presented the Wass Campbell Rivera Johnston & Velasquez Agreement for Legal Services to the Board and answered questions. Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

RESOLVED to engage Wass Campbell Rivera Johnston & Velasquez for Legal Services.

Funding and Reimbursement Agreement with Lakota Pointe Winter Park, LLC, and in connection therewith, the issuance of a Subordinate Promissory Note to secure reimbursement of operating advances: Mr. Pogue presented the Funding and Reimbursement Agreement with Lakota Pointe Winter Park, LLC, and in connection therewith, the issuance of a Subordinate Promissory Note to secure reimbursement of operating advances with the Board and answered questions. Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

RESOLVED to approve the Funding and Reimbursement Agreement with Lakota Pointe Winter Park, LLC, and in connection therewith, the issuance of a Subordinate Promissory Note to secure reimbursement of operating advances, as presented.

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Improvement Acquisition, Advance and Reimbursement Agreement with Lakota Pointe Winter Park, LLC, and in connection therewith, the issuance of a Subordinate Promissory Note to secure reimbursement of capital advances: Mr. Pogue presented the Improvement Acquisition, Advance and Reimbursement Agreement with Lakota Pointe Winter Park, LLC, and in connection therewith, the issuance of a Subordinate Promissory Note to secure reimbursement of capital advances with the Board and answered questions. Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

RESOLVED to approve the Improvement Acquisition, Advance and Reimbursement Agreement with Lakota Pointe Winter Park, LLC, and in connection therewith, the issuance of a Subordinate Promissory Note to secure reimbursement of capital advances, as presented.

CAPITAL ITEMS

Engagement of Pinnacle Consulting Group, Inc. for Capital Management Services: Ms. Starman and Mr. Woolard discussed Engagement of Pinnacle Consulting Group, Inc., for Capital Management Services and answered questions. Ms. Starman presented the Addendum for Capital Management Services and answered questions. Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

RESOLVED to engage Pinnacle Consulting Group, Inc., for Capital Management Services and to approve the Addendum for Capital Management Services, as presented.

Work Order 2023-01 with Terracina Design LLC for Public Infrastructure Construction Documents (\$116,700.00): Ms. Starman presented the Work Order 2023-01 with Terracina Design LLC for Public Infrastructure Construction Documents (\$116,700.00) to the Board and answered questions. Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

RESOLVED to approve the Work Order 2023-01 with Terracina Design LLC for Public Infrastructure Construction Documents (\$116,700.00), as presented.

Work Order 2023-02 with Terracina Design LLC for Entitlement Services (\$74,350.00): Ms. Starman presented the Work Order 2023-02 with Terracina Design LLC for Entitlement Services (\$74,350.00) to the Board and answered questions. Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

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RESOLVED to approve the Work Order 2023-02 with Terracina Design LLC for Entitlement Services (\$74,350.00).

DISTRICT
MANAGER ITEMS

Engagement of Pinnacle Consulting Group, Inc. for District Management/Administration and Finance/Accounting Services: Ms. Randazzo discussed Engagement of Pinnacle Consulting Group, Inc. for District Management/Administration and Finance/Accounting Services with the Board and answered questions. Ms. Randazzo also introduced the District's Pinnacle team. Following review and discussion, upon motion duly made by Director Boenish, seconded by Director Dowling, and upon vote, unanimously carried, it was

RESOLVED to engage Pinnacle Consulting Group, Inc. for District Management/Administration and Finance/Accounting Services.

OTHER ITEMS

Developer Update: Mr. Dowling reported that legal counsel will be setting up a meeting with the Town of Winter Park regarding the addition of a second District. Mr. Pogue discussed with the Board what is needed to submit a Service Plan for the new District and for an Amended Service Plan for the existing District.

EXECUTIVE
SESSION

No Executive Session was held.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:38 p.m.

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

Respectfully Submitted,

Kiyesia Conaway
For Nicole Wing, Secretary for the Meeting