

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

MIGHTY ARGO METROPOLITAN DISTRICT NOS. 1-3

Held: Wednesday, December 9, 2020 at 1:15 p.m.

*Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.*

Attendance

The special meeting of the Boards of Directors of Mighty Argo Metropolitan District Nos. 1-3 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Bryan McFarland  
Mary Jane Loevlie  
David Kost  
Janice Bowland  
Dustin Littleton

Also present were William P. Ankele, Jr., Esq., Laura S. Heinrich, Esq., White Bear White Tanaka & Waldron, Attorneys at Law; Jon Erickson, Marchetti & Weaver, LLC

Call to Order/Declaration of Quorum

It was noted that a quorum of the Boards was present and the meeting was called to order.

Conflict of Interest Disclosures

Mr. Ankele advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele reported that disclosures for those directors with potential or existing conflicts of interest were filed with the 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. Ankele noted that a quorum was present and inquired into whether members of the Boards 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.

Approval of Agenda

Mr. Ankele presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Consider Approval of Joint Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings

Mr. Ankele reviewed the Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings. Upon a motion duly made and seconded, the Boards of District No. 3 determined to grant the petition and adopt the resolution.

Appointment of Officers

The Boards engaged in a discussion regarding the appointment of officers. Following discussion, upon a motion duly made and seconded, the Boards appointed Director McFarland as President, Director Kost as Treasurer, Director Loevlie as Assistant Secretary, Director Bowland as Assistant Secretary, and Director Littleton as Assistant Secretary.

Public Comment

None.

Legal Matters

Consider Approval of Notice to Electors - § 32-1-809, C.R.S.

Mr. Ankele presented the Boards with the Notices to Electors. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the notices.

Acknowledge Recording of Special District Public Disclosure Document as required by § 32-1-104.8, C.R.S.

Mr. Ankele presented the Special District Public Disclosure Documents, which were recorded as required by § 32-1-104.8, C.R.S. The Boards acknowledged the recording of such notices.

**Liability Management**  
Director Liability Issues

Mr. Ankele reviewed and discussed director liability matters. No action was taken.

Discuss and Consider Adoption of Joint Resolution Providing for the Defense and Indemnification of Directors

Mr. Ankele presented the Boards with the Joint Resolution Providing for the Defense and Indemnification of Directors and Employees of the Districts. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the resolution.

and Employees of the Districts

### **Insurance Matters**

Discuss insurance (public official's liability, general liability, workers' compensation comprehensive crime).

Mr. Ankele provided an overview of public official's liability, general liability, workers' compensation, and comprehensive crime insurance.

Review and Consider Approval of Insurance Proposals

Mr. Ankele presented the Boards with the Property and Liability Insurance coverage documents from the CSD Property and Liability Pool for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved property and liability coverage with the Pool and directed legal counsel to bind coverage.

Consider Adoption of Resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District Association

Mr. Ankele presented the Boards with the Resolution Approving an IGA with CSD Property and Liability Pool Insurance and SDA Membership for consideration. Mr. Ankele also presented the Boards with the Agency Services Agreements with T. Charles Wilson Insurance Services for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the IGAs with the Pool, SDA memberships, and the agreements.

Consider Approval of Agency Service Agreements with T. Charles Wilson Insurance Services

Consider Authorizing Filing of Exclusion of Uncompensated Public Officials form for 2020/2021 Policy Period

Mr. Ankele presented the Boards with the forms requesting exclusion of uncompensated public officials for the 2020/2021 policy period. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the forms.

Consider Adoption of Joint Public Records Request Policy; Resolution Adopting the Colorado Special District Records Retention Schedule; Resolution Establishing an Electronic Signature Policy;

Mr. Ankele presented the Joint Public Records Request Policy, the Colorado Special District Records Retention Schedule, the Resolution Establishing an Electronic Signature Policy, the Resolution Concerning Authorization for Approval of Contracts and Payment of Claims, and the Resolution Adopting Personal Data Privacy Policy. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the foregoing resolutions, subject to the Resolution Concerning Authorization

Resolution Concerning Authorization for Approval of Contracts and Payment of Claims; and Resolution Adopting Personal Data Privacy Policy

being modified to eliminate authorizations pertaining to informal and formal bids.

Discuss and Consider Adoption of 2020 and 2021 Joint Annual Administrative Resolutions

Mr. Ankele presented the 2020 and 2021 Joint Annual Administrative Resolutions. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the foregoing resolutions, subject to the following modifications being made: insertion of information regarding regular meetings, inclusion of locations for postings, and resolutions being updated to indicate that the directors will not be receiving compensation.

Discuss Memorandum Regarding Website Options with SIPA and Heatherly Creative, LLC

Mr. Ankele presented a Memorandum regarding Heatherly Creative LLC regarding website creation and maintenance to the Boards, and discussed the option of a website through the Statewide Internet Portal Authority. No action was taken.

Consider Approval of Joint Resolution Concerning Online Posting of Regular and Special Meetings

Deferred.

Consider Approval of Resolution Designating the District's 24-hour Posting Location

Mr. Ankele presented the Resolution Designating the District's 24-Hour Posting Location. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the resolution, subject to resolution being updated to indicate that each District will post in the southwest corner of the applicable district..

### **Engagement of Consultants**

Consider Approval of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services

Mr. Ankele presented the Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.

Consider Approval of Engagement Letter with Marchetti & Weaver, LLC for Accounting Services

Mr. Ankele presented the Engagement Letter with Marchetti & Weaver, LLC for Accounting Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of District Coordinating Services Agreement

Mr. Ankele presented the District Coordinating Services Agreement between District No. 1, District No. 2, and District No. 3. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

### **Developer Agreements**

Consider Approval of Funding and Reimbursement Agreement with Mighty Argo Cable Car, LLC

Mr. Ankele presented the Boards with the Funding and Reimbursement Agreement with Mighty Argo Cable Car, LLC. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Mighty Argo Cable Car, LLC

Mr. Ankele presented the Boards with the Infrastructure Acquisition and Reimbursement Agreement with Mighty Argo Cable Car, LLC. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement, subject to the interest rate in paragraph 4(c) being 6.5%.

### Financial Matters

Consider Approval and Execution of Financial Documents

Mr. Ankele presented the Boards with the applications for Federal Employer Identification Numbers, applications for Colorado Sales Tax Exemption Numbers, and applications for PDPA Numbers. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the applications

Form SS-4 Application for Federal Employer Identification Number (enclosure)

Application for Colorado Sales Tax Exemption Number (enclosure)

Application for Assignment of PDPA Numbers (enclosure)

Discuss and Consider Establishment of Bank Accounts and Authorize Signers on the Accounts

The Boards engaged in a discussion regarding establishing bank accounts and approving signers on the accounts. Mr. Erickson will need to establish bank accounts. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved opening accounts with CSAFE and First Bank, and determined that all Board Members may be signers on the accounts. Mr. Erickson

recommended that the Districts utilize Bill.com to remit payment to the operating account at First Bank.

**Budget Matters**

Mr. Ankele opened the public hearings on the 2020 and 2021 budgets. Mr. Ankele reported that notice of the public hearings was provided in accordance with Colorado law and no objections were received prior to the hearings.

**2020 Budget Matters**

Mr. Erickson reviewed the 2020 budgets with the Boards. There being no public comment, the hearings were closed. Upon a motion duly made and seconded, the Boards unanimously approved the 2020 budgets, as modified to add insurance costs, and adopted a Resolution Adopting Budget, Imposing Mill Levy and Appropriating Funds for each District.

**2021 Budget Matters**

Mr. Erickson reviewed the 2021 budgets with the Boards. There being no public comment, the hearings were closed. The Boards discussed which district will be issuing debt. The Board discussed just including \$100,000 of administrative fees in the 2021 budget for District No. 1.

Upon a motion duly made and seconded, the Boards unanimously approved the 2021 budgets, subject to the modifications discussed to the budget for District No. 1, and adopted Resolutions Adopting Budget, Imposing Mill Levy and Appropriating Funds for each District. Mr. Erickson will provide updated budgets.

**Bond Issue Discussion**

Mr. Ankele provided the Board with general information about the 2021 bond deal and explained the roles that the various consultants will play.

**Overview**

**Consultants**

- Bond Counsel- Ballard Spahr
- Disclosure Counsel- Sherman & Howard
- Public Improvement Fee Counsel – Otten Johnson
- Underwriter- Piper Sandler
- Underwriter Counsel – Kutak Rock
- Trustee UMB
- Market Study – TBD
- Municipal Advisor – TBD
- Financial Forecast- Marchetti & Weaver

Other Business

Next Meeting

November 10, 2021

Adjourn

There being no further business to come before the Boards, and following discussion and upon a motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

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

*David M Kost*

David M Kost (Nov 10, 2021 18:08 MST)

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Secretary for the Meeting

The foregoing minutes were approved on the 10<sup>th</sup> day of November, 2021.