

**MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE
STONE CREEK METROPOLITAN DISTRICT
HELD NOVEMBER 3, 2023**

A Special Meeting of the Board of Directors (referred to hereafter as the “Board”) of the District was convened on November 3, 2023, at 3:00 pm. The District Board meeting was held via Zoom video/telephone conference. The meeting was posted to the public.

Attendance

In attendance were the following Directors:

Holly Green
Scott Ferguson
Marcus Vigil
Justin Reyher

Also, in attendance were:

Mariah Watkins, Goodwin & Company

Two constituents were also in attendance.

Call to Order

The meeting was called to order at 3:01 pm.

Approval of Agenda

After review, with the addition of discussion of ice melt to the agenda, upon a motion made by Director Reyher, seconded by Director Ferguson and, upon vote, unanimously carried, the Board approved the agenda as amended.

Declaration of Quorum
Director Qualifications and
Conflict of Interest

A quorum was declared. All directors are qualified to serve and there are no conflicts of interest.

Administrative Matters

Discussion of refinancing options and next steps- Director Reyher reviewed D.A. Davidson and Piper Sandler as options for refinancing of bonds into a bank loan. Laci Knowles is the representative from D.A. Davidson, who has a history with bonds and seemed a bit more helpful with the process. The cost from D.A. Davidson is estimated at \$200K, this cost would be included in the refinance amount as would the settlement amount with the developer. Director Reyher continued that Laci was a bond attorney and has experience. Director Reyher stated that bond counsel will still be needed. Wolfersberger recommended a company; however they charge in accordance with the loan amount. The loan amount discussed was \$10 million, with a potential counsel fee of 1% (\$100,000). Recommendations for bond counsel will be further

investigated by Directors Reyher and Ferguson. Director Ferguson stated that Ms. Knowles was very impressive for comprehensive understanding of legal, public, and procedural aspects of the refinancing process. Director Reyher noted that with Piper Sandler we would work with an analyst, and it would be preferred to work with someone with more experience and knowledge. There was additional discussion about the many types of counsel required for this project: placement agent, bond or loan counsel, district or general counsel and the lenders counsel. Director Reyher made a motion to proceed with D.A. Davidson on the bank loan to close by December 15th to allow the setting of the mill levy. Director Ferguson seconded and upon vote, the board unanimously agreed to proceed with D.A. Davidson for the refinancing process.

There was then discussion of the potential tax savings. A successful refinancing by December 15, 2023, could lead to substantial tax savings for the community, reducing the levy from 68 mills to 31.5 mills.

Next Steps and Documentation- Director Reyher will distribute documents and information packets and will coordinate with Ms. Knowles for D.A. Davidson's next steps. Director Ferguson and Reyher will investigate bond counsel options.

Operations and
Maintenance

Ice melt for the clubhouse - Director Ferguson offered to spread ice melt on the clubhouse sidewalks.

Adjournment

There being no further business to come before the Board, upon a motion made by Director Reyher, seconded by Director Green and, upon vote, unanimously carried, the meeting adjourned at 3:28 p.m.

Respectfully submitted,

By: _____
Secretary for the Meeting