

MINUTES OF THE JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS OF

LEGATO METROPOLITAN DISTRICT NOS. 1-7 &  
LEGATO COMMUNITY AUTHORITY

Held: Thursday, May 20, 2021, at 1:00 p.m. via  
teleconference and at the Eagle Pointe Recreation  
Center (Multi-Purpose Room) located at 6060  
Parkway Drive, Commerce City, CO 80022.

Due to the Executive Orders issued by Governor Polis and  
Public Health Orders implementing the Executive Orders  
issued by the Colorado Department of Public Health and  
Environment, and the threat posed by the COVID-19  
coronavirus, this meeting was also available via  
teleconference.

**Attendance**

The joint special meeting of the Boards of Directors of Legato  
Metropolitan District Nos. 1-7 (collectively, the “Districts”) and  
Legato Community Authority (the “Authority”) was called and  
held as shown above and in accordance with the applicable statutes  
of the State of Colorado. The following directors, having  
confirmed their qualification to serve on the Boards, were in  
attendance:

CJ Kirst  
Roger G. Hollard  
Jeff French  
Donna Barrentine  
Emma Burns

Also present: Megan J. Murphy, Esq. and Kristin Bowers  
Tompkins, Esq., White Bear Ankele Tanaka & Waldron, Districts  
and Authority General Counsel; Lindsay Ross,  
CliftonLarsonAllen, LLP, Districts and Authority Accountant;  
Brad Burns, Blend Communities; Steph Chichester, North Slope  
Capital Advisors, Districts and Authority External Financial  
Advisor; Katie McVey and Mike Ryan, Piper & Sandler, Co.,  
Authority Underwriter; Kimberly Casey Reed, Ballard Spahr LLP,  
Authority Bond Counsel; and Kim Martin, Otten Johnson  
Robinson Neff + Ragonetti PC, Districts Special Counsel.

**Call to Order**

Ms. Murphy noted that a quorum of the Boards were present and called the meeting to order.

**Conflict of Interest Disclosures**

Ms. Murphy advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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. Ms. Murphy 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. Director Barrentine noted she has a consulting contract with Cohen Denver Airport LLC. Director French noted he has a consulting contract with Cohen Denver Airport LLC. Director Hollard noted he has a consulting contract with Cohen Denver Airport LLC. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

**Combined Meetings**

The Boards of Directors of the Districts and Authority have determined to hold joint meetings of the Districts and Authority to prepare joint minutes of action taken by the Districts and Authority in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts and Authority. Where necessary, action taken by an individual District or Authority will be so reflected in these minutes.

**Agenda**

Ms. Murphy presented the agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

**Public Comment**

None.

**Consent Agenda**

Following a summary by Ms. Murphy, the items on the consent agenda were approved by one motion duly made and seconded, and unanimously carried:

1. Minutes from February 24, 2021 Special Meeting (District Nos. 1-7; and
2. Minutes from February 24, 2021 Organizational Meeting (Authority).

## Legal Matters

Consider Approval of Public Improvements Funding, Acquisition and Reimbursement Agreement between the Authority and Cohen Denver Airport, LLC

Ms. Murphy presented the Public Improvements Funding, Acquisition and Reimbursement Agreement between the Authority and Cohen Denver Airport, LLC for approval. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

## Financial Matters

2021 Bond Issuance

Ms. Murphy noted that the Districts and Authority had insurance coverage effective April 14, 2021. Mr. Ryan reviewed the 2021 Bond issuance schedule with the Boards.

*Conduct Public Hearing on 2021 Budget Amendment and Consider Approval of Resolution Amending the 2021 Budget*

Director Kirst opened the public hearing on the 2021 Budget Amendment. Ms. Murphy noted that the notice of public hearing was published in accordance with Colorado law in the *Commerce City Sentinel Express*. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Ms. Ross reviewed the Resolution Amending the 2021 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the General Fund to \$0, Capital Project Fund to \$34,570,877, and the Debt Service Fund to \$330,000.

*Consider and make a final determination concerning the issuance of general obligation indebtedness consisting of a Senior Pledge Agreement and Subordinate Pledge Agreement, pursuant to which Legato Metropolitan Districts Nos. 1, 2, 3 and 7 (collectively, the "Taxing Districts") will be obligated to impose ad valorem property taxes for the payment of obligations issued by the Legato Community Authority, City of Commerce City, Adams*

Ms. Reed and Ms. Martin presented the Boards of District Nos. 1, 2, 3 and 7 (collectively, the "Taxing Districts") with a Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement, pursuant to which the Taxing District will be obligated to impose ad valorem property taxes for the payment of obligations issued by the Authority including its: (a) Limited Tax Supported (District Nos. 1, 2, 3 and 7) Revenue Bonds, Series 2021A-1; (b) Limited Tax Supported Convertible Capital Appreciation Revenue (District Nos. 1, 2, 3 and 7) Bonds, Series 2021A-2; and (c) Subordinate Limited Tax Supported Revenue (District Nos. 1, 2, 3 and 7) Bonds, Series 2021B(3), in total aggregate amount not to exceed \$35,000,000. Following discussion, upon a motion duly made and seconded, the Boards of the Taxing Districts unanimously adopted the resolution authoring the Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement and a Continuing Disclosure Agreement; approved, ratified and confirmed the execution of certain documents; made

*County, Colorado, including its: (a) Limited Tax Supported Revenue (District Nos. 1, 2, 3 and 7) Bonds, Series 2021A-1; (b) Limited Tax Supported Convertible Capital Appreciation Revenue (District Nos. 1, 2, 3 and 7) Bonds, Series 2021A-2; and (c) Subordinate Limited Tax Supported Revenue (District Nos. 1, 2, 3, and 7) Bonds, Series 2021B(3) in an approximate aggregate principal amount of \$44,000,000, which amount is subject to increase or decrease as determined by the Boards of the Taxing Districts, or as otherwise permitted by any resolution adopted by the Boards of the Taxing Districts at such meeting, and, in connection therewith, the Boards of the Taxing Districts will consider a resolution: approving, ratifying and confirming the execution of certain documents including the Senior Pledge Agreement, Subordinate Pledge Agreement, and Continuing Disclosure Agreement; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. (District Nos. 1, 2, 3 and 7)*

determinations and findings as to other matters related to such financing transaction; authorized incidental action; and repealed prior inconsistent actions.

*Consider and make a final determination concerning the*

Ms. Reed reviewed the Resolution Authorizing: (a) Limited Tax

*issuance of special revenue indebtedness consisting of its: (a) Limited Tax Supported Revenue (District Nos. 1, 2, 3 and 7) Bonds, Series 2021A-1; (b) Limited Tax Supported Convertible Capital Appreciation Revenue (District Nos. 1, 2, 3 and 7) Bonds, Series 2021A-2; and (c) Subordinate Limited Tax Supported Revenue (District Nos. 1, 2, 3, and 7) Bonds, Series 2021B(3) in an approximate aggregate principal amount of \$44,000,000, which amount is subject to increase or decrease as determined by the Board of the Authority, or as otherwise permitted by any resolution adopted by the Board of the Authority and in connection therewith the Board of the Authority will consider a resolution: authorizing the issuance of such indebtedness; authorizing two separate Indentures of Trust, two separate Pledge Agreements, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior*

Supported (District Nos. 1, 2, 3 and 7) Revenue Bonds, Series 2021A-1; (b) Limited Tax Supported Convertible Capital Appreciation Revenue (District Nos. 1, 2, 3 and 7) Bonds, Series 2021A-2; and (c) Subordinate Limited Tax Supported Revenue (District Nos. 1, 2, 3 and 7) Bonds, Series 2021B(3) (the “Bond Resolution”) and underlying financing documents with the Board.

Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Bond Resolution subject to the following parameters: (i) authorized a maximum principal amount of \$35,000,000 in debt with a maximum interest rate of 5.5% on the Series 2021A-1, a maximum interest rate of 6% on the Series 2021A-2, a maximum interest rate of 8.75% on the Series 2021B; (ii) authorized Director Kirst as the sale delegate and Director Hollard as the backup sale delegate; and (iii) designated the accountant and the responsible person under the post-issuance tax compliance policy; approved, ratified and confirmed the execution of certain documents; made determinations and findings as to other matters related to such financing transaction; authorized incidental action; and repealed prior inconsistent actions.

*inconsistent actions.*  
*(Authority)*

**Other Business**

Consider Approval of  
Independent Contractor  
Agreement for District  
Engineering Services with  
Merrick & Company  
(Authority)

Ms. Murphy presented the Independent Contractor Agreement for District Engineering Services with Merrick & Company to the Authority Board for approval. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

**Adjournment**

There being no further business to come before the Boards, and following discussion and upon 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.

*Donna Barrentine*

Donna Barrentine (Sep 28, 2021 16:52 MDT)

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Secretary for the Meeting