

**BRENNAN METROPOLITAN DISTRICT  
SPECIAL MEETING**

Tuesday, October 19, 2021, at 6:00 P.M.

*This meeting will be held via teleconferencing and can be joined through the directions below:*

Join Zoom Meeting:

<https://us06web.zoom.us/j/83773677146?pwd=Y3hRRmFzR3NUTCswbFJHQ0hyQ2p4Zz09>

Meeting ID: 837 7367 7146

Passcode: 949708

Call In Numbers: 1 (720) 707-2699 or 1 (253) 215-8782

Art Abramson, President  
Term to May, 2023  
Robert Carrier, Treasurer  
Term to May, 2023  
Ken Switzer, Secretary  
Term to May, 2023

Paul E. Carlson, Asst. Secretary  
Term to May, 2022  
Vacancy, Asst. Secretary  
Term to May, 2022

AGENDA AND NOTICE

1. Call to Order/Declaration of Quorum/Conflict of Interest Disclosures
2. Approval of Agenda
3. Approval of Minutes from September 8<sup>th</sup>, 2021 meeting
4. General Matters
  - a. Discuss and Consider Approval of 2022 Renewal of Property and Liability Schedule and Limits
  - b. Discuss District Website Creation Compliance by January 1, 2023
  - c. Consider Approval of Resolution Calling May 3, 2022 Director Election (*enclosure*)
    - i. Designation of Method for Providing Notice of Call for Nominations: in addition to emailing to each registered elector at the email address provided by the county, or if no email is provided, by mailing to the household of each registered elector, notice of the call for nominations will be provided by [1) publication; or 2) newsletter, annual report or other mailing to the eligible electors of the District; or 3) posting on the District's website; or, if applicable, 4) For Districts with fewer than 1,000 electors, contained within a county of less than 30,000 people, posting at 3 public places and in the office of the clerk and recorder.
5. Financial Matters
  - a. Consider Approval of Financial Statements and Payables
  - b. Public Hearing on 2021 Budget Amendment
    - i. Consider Adoption of Resolution Amending 2021 Budget (*enclosure*)
  - c. Public Hearing on 2022 Budget
    - i. Consider Adoption of Resolution Approving 2022 Budget (*enclosure*)
6. Public Comment – Members of the public may express their views to the Board on matters that affect the District that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person. Comments will be taken in the order reflected on the sign in sheet.
7. Adjourn/Next Meeting (April 12, 2022)

2021 Regular Meetings	Location
The Second Tuesday of April and October at 6:00pm Please call 303-858-1800 with any questions.	Erie Community Center 450 Powers Street, Erie, Colorado and/or Zoom Teleconference

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MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE

BRENNAN METROPOLITAN DISTRICT

Meeting type	Held: 6:01 p.m., September 8, 2021, held via Zoom and in person at 400 Powers St. Erie, CO 80516.
Directors	<p>A meeting of the Board of Directors of Brennan Metropolitan District (the “<b>DISTRICT</b>”) was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:</p> <p>Art Abramson, Robert Carrier, Paul Carlson and Ken Switzer.</p>
Host	The meeting was hosted by K. Sean Allen of White Bear Ankele Tanaka & Waldron.
Attendees	Also present were Diane Wheeler from Simmons and Wheeler PC, Anastasia Khokhryakova and Ethan Anderson of Ballard Spahr LLP, Jimena Begal of Piper Sandler. One member of the public was present physically - Carolyn Dahlgren. No members of the public attended on Zoom.
Quorum/Call to order	Art Abramson noted that a quorum of the Board was present and the meeting was called to order. Art asked about conflicts of interest and there were none.
Agenda	The Board reviewed the agenda for the meeting, Following discussion, upon motion duly made and seconded, the Board approved the agenda.
Meeting minutes	The Board reviewed the meeting minutes from 6/14/21 and approved them.
Public Comment	There were no public comments.
Financial Matters	After a detailed presentation by Diane Wheeler on the amendment to the 2020 budget and the proposed 2021 budget and current expenditures, Bob Carrier made a motion to approve the amended 2020 Budget, the 2021 proposed budget and the current payments. Ken Switzer seconded and the motion carried.
Debt Refinance	The Board enumerated the service engagements of

Service engagements	<ol style="list-style-type: none"> <li>1. General Counsel - White Bear Ankele Tanaka &amp; Waldron</li> <li>2. Trustee, Escrow Agent - UMB Bank</li> <li>3. Bond Counsel - Ballard Spahr LLP</li> <li>4. Underwriter - Piper Sandler &amp; Co.</li> <li>5. Disclosure Counsel - Kline, Alvarado, Veio, PC</li> </ol> <p>Robert Carrier made a motion to ratify the service engagements of the above companies (and others) who are working to replace the 2016 Bonds with new bonds.</p> <p>Ken Switzer seconded and the motion carried.</p>
	<p>K Sean Allen suggested that the Underwriter and Bond Counsel present the current status of the documents that need to be approved for resolution.</p>
	<p>Jimena Begal of Piper Sandler gave an overview of the current status and planned amounts for bonds and interest rates after all fees are factored in.</p>
	<p>Anastasia Khokhryakova of Ballard Spahr LLP, went into a number of details including a number of what if scenarios and exactly when the 2016 bonds would be paid off and replaced by the 2021 bonds.</p>
Savings to the District	<p>Paul Carlson asked what the savings to the Metro District would be? The answer was complicated by the discussion of Net Present Value. The simple number is \$847K NPV or another way to look at the actual dollars saved is \$1.204M over the life of the 25 year bonds.</p>
Refinance Resolution	<p>Art Abramson read the resolution detailing all the documents we were approving. Bob Carrier made the motion to approve the Resolution authorizing the Issuance of Limited Tax General Obligation Bonds Series 2021, an Indenture of Trust, Bond Purchase Agreement, Continuing Disclosure Agreement, Preliminary Limited Offering Memorandum and other related documents. Ken Switzer seconded and the motion carried.</p>
Public Comments - non agenda	<p>There were no public comments on non-agenda items.</p>
Regular Meeting Location	<p>There was a short discussion on where to have the regular meetings.</p> <p>Robert Carrier moved to have the regular meetings at the Erie Community Center 450 Powers St., Erie, CO. Paul Carlson seconded the motion and the motion carried.</p>
Adjournment	<p>The next meeting will be the annual budget meeting on October 12th, 2021 at 6:00pm.</p>

With no further business Ken Switzer moved we adjourn and Paul Carlson seconded. Motion carried.

We adjourned at 7:04pm MDT.

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

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Secretary - Ken Switzer

**RESOLUTION OF BOARD OF DIRECTORS  
CALLING ELECTION**

**BRENNAN METROPOLITAN DISTRICT**

§§ 32-1-804, 1-1-111(2), 1-13.5-1103(1), and 1-13.5-513(1), C.R.S.

At a meeting of the Board of Directors (the “**Board**”) of the Brennan Metropolitan District (the “**District**”), it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the District is located entirely within Boulder County, Colorado (the “**County**”); and

WHEREAS, pursuant to § 32-1-804, C.R.S., the Board governs the conduct of regular and special elections for the District; and

WHEREAS, the Board anticipates holding a regular election on May 3<sup>rd</sup>, 2022, for the purpose of electing directors and submitting ballot issues and questions to eligible electors of the District, and desires to take all actions necessary and proper for the conduct thereof (the “**Election**”); and

WHEREAS, the Election shall be conducted pursuant to the Special District Act, the Colorado Local Government Election Code and the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, including any amendments thereto, and shall also comply with Article X, § 20 of the Colorado Constitution (“**TABOR**”), as necessary; and

WHEREAS, pursuant to § 1-1-111(2), C.R.S., the Board is authorized to designate an election official (the “**Designated Election Official**”) to exercise authority of the Board in conducting the Election; and

WHEREAS, pursuant to § 1-13.5-513(1), C.R.S., the Board can authorize the Designated Election Official to cancel the Election upon certain conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby calls the Election for the purpose of electing directors and presenting certain ballot issues and/or questions to the electorate. The Election shall be conducted as an independent mail ballot election in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S.

2. The Board names Ashley B. Frisbie of the law firm of White Bear Ankele Tanaka & Waldron as the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the County and shall be primarily responsible for ensuring the proper conduct of the Election.

3. Without limiting the foregoing, the following specific determinations also are made:
  - a. The Board hereby directs general counsel to the District to approve the final form of the ballot to be submitted to the eligible electors of the District and authorizes the Designated Election Official to certify those questions and take any required action therewith.
  - b. The Board hereby directs general counsel to the District to oversee the general conduct of the Election and authorizes the Designated Election Official to take all action necessary for the proper conduct thereof and to exercise the authority of the Board in conducting the Election, including, but not limited to, causing the call for nominations; appointment, training and setting compensation of election judges and a board of canvassers, as necessary; all required notices of election, including notices required pursuant to TABOR; printing of ballots; supervision of the counting of ballots and certification of election results; and all other appropriate actions.
4. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if permitted.
5. The Board hereby ratifies any and all actions taken to date by general counsel and the Designated Election Official in connection with the Election.
6. The Board hereby authorizes and directs the Designated Election Official to cancel the Election and to declare the candidates elected if, at the close of business on the sixty-third day before the Election, or at any time thereafter, there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Board further authorizes and directs the Designated Election Official to publish and post notice of the cancellation as necessary and file such notice and cancellation resolutions with the County Clerk and Recorder and with the Division of Local Government, as required. The Designated Election Official shall also notify the candidates that the Election was canceled and that they were elected by acclamation.
7. This Resolution shall remain in full force and effect until repealed or superseded by subsequent official action of the Board.

***[Remainder of Page Intentionally Left Blank]***

ADOPTED THIS 19<sup>th</sup> DAY OF OCTOBER, 2021.

BRENNAN METROPOLITAN DISTRICT

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Officer of the District

ATTEST:

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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

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General Counsel to the District

*Signature Page to Resolution Calling Election*

**BRENNAN METROPOLITAN DISTRICT  
RESOLUTION TO AMEND 2021 BUDGET**

WHEREAS, the Board of Directors of Brennan Metropolitan District (the “District”) certifies that at a regular meeting of the Board of Directors of the District held October 19, 2021, a public hearing was held regarding the 2021 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2021 as follows:

General Fund	\$ _____
Capital Projects Fund	\$ _____
Debt Service Fund	\$ _____

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2021; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2021 as follows:

General Fund	\$ _____
Capital Projects Fund	\$ _____
Debt Service Fund	\$ _____

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

*[Remainder of page intentionally left blank.]*



ADOPTED this 19th day of October, 2021.

**BRENNAN METROPOLITAN DISTRICT**

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Officer of the District

ATTEST:

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APPROVED AS TO FORM:

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law

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General Counsel to the District

STATE OF COLORADO  
COUNTY OF BOULDER  
BRENNAN METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held on Tuesday, October 19, 2021, via Zoom Teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of October 2021.

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**RESOLUTION**  
**ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2022)**

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The Board of Directors of Brennan Metropolitan District (the “**Board**”), Town of Erie, Weld County, Colorado (the “**District**”) held a regular meeting via Zoom Teleconference, on Tuesday, October 19, 2021, at the hour of 6:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2022 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 19, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of \_\_\_\_ . \_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of

\_\_\_\_.\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of \_\_\_\_\_.\_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Boulder County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of page intentionally left blank.]*

ADOPTED THIS 19<sup>TH</sup> DAY OF OCTOBER 2021.

BRENNAN METROPOLITAN DISTRICT

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Officer of District

ATTEST:

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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

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General Counsel to the District

STATE OF COLORADO  
COUNTY OF BOULDER  
BRENNAN METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Tuesday, October 19, 2021, held via Zoom Teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19<sup>th</sup> day of October, 2021.

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**Brennan Metropolitan District  
Proposed Budget  
General Fund  
For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Proposed Budget <u>2022</u>
Beginning fund balance	\$ 49,887	\$ 68,710	\$ 70,224	\$ 82,694	\$ 100,380
Revenues:					
Property taxes	46,388	47,295	46,860	47,295	22,173
Specific ownership taxes	999	4,730	1,085	2,100	2,217
Interest income	247	100	14	100	100
Total revenues	<u>48,034</u>	<u>52,125</u>	<u>47,959</u>	<u>49,495</u>	<u>24,490</u>
Total funds available	<u>97,921</u>	<u>120,835</u>	<u>118,183</u>	<u>132,189</u>	<u>124,870</u>
Expenditures:					
Accounting / audit	4,296	10,500	3,860	10,500	11,000
Election expense	-	-	-	-	5,000
Insurance/SDA dues	3,201	3,500	3,267	3,300	3,500
Legal	6,914	18,000	5,332	17,000	18,000
Miscellaneous	120	500	46	300	500
Treasurer fees	696	709	703	709	333
Contingency	-	86,630	-	-	85,387
Emergency reserve (3%)	-	996	-	-	1,150
Total expenditures	<u>15,227</u>	<u>120,835</u>	<u>13,208</u>	<u>31,809</u>	<u>124,870</u>
Ending fund balance	<u>\$ 82,694</u>	<u>\$ -</u>	<u>\$ 104,975</u>	<u>\$ 100,380</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 4,169,491</u>			<u>\$ 4,434,665</u>
Mill Levy		<u>11.343</u>			<u>5.000</u>



**Brennan Metropolitan District  
Proposed Budget  
Capital Projects Fund  
For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Proposed Budget <u>2022</u>
Beginning fund balance	\$ 103	\$ 109	\$ 103	\$ 103	\$ -
Revenues:					
Interest income	-	5	-	-	-
Developer contributions	-	-	-	-	-
Total revenues	-	5	-	-	-
Total funds available	103	114	103	103	-
Expenditures:					
Capital expenditures	-	114	-	-	-
Transfer to Debt Service	-	-	-	103	-
Total expenditures	-	114	-	103	-
Ending fund balance	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ -</u>

**Brennan Metropolitan District  
Proposed Budget  
Debt Service Fund  
For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Proposed Budget <u>2022</u>
Beginning fund balance	\$ 386,351	\$ 417,150	\$ 378,862	\$ 378,862	\$ 95,500
Revenues:					
Interest income	3,322	5,000	123	150	1,000
Property taxes	165,190	184,796	183,100	184,796	164,083
Specific ownership taxes	7,996	11,088	4,241	8,500	9,845
Bond proceeds	-	-	-	3,000,000	-
Premium	-	-	-	64,680	-
Transfer from Capital Projects	-	-	-	103	-
Total revenues	<u>176,508</u>	<u>200,884</u>	<u>187,464</u>	<u>3,258,229</u>	<u>174,928</u>
Total funds available	<u>562,859</u>	<u>618,034</u>	<u>566,326</u>	<u>3,637,091</u>	<u>270,428</u>
Expenditures:					
Bond interest expense	161,519	123,638	61,820	61,820	105,500
Bond principal	15,000	25,000	-	-	50,000
Treasurer's fees	2,478	2,772	2,747	2,772	2,461
Cost of issuance	-	-	-	221,608	-
Refunding escrow	-	-	-	3,250,391	-
Trustee / paying agent fees	<u>5,000</u>	<u>8,000</u>	<u>5,000</u>	<u>5,000</u>	<u>4,000</u>
Total expenditures	<u>183,997</u>	<u>159,410</u>	<u>69,567</u>	<u>3,541,591</u>	<u>161,961</u>
Ending fund balance	<u>\$ 378,862</u>	<u>\$ 458,624</u>	<u>\$ 496,759</u>	<u>\$ 95,500</u>	<u>\$ 108,467</u>
Assessed valuation		<u>\$ 4,169,491</u>			<u>\$ 4,434,665</u>
Mill Levy		<u>44.321</u>			<u>37.000</u>
Total Mill Levy		<u>55.664</u>			<u>42.000</u>