

BARNES CENTER METROPOLITAN DISTRICT
SPECIAL MEETING OF THE BOARD
HELD ON JANUARY 20, 2021 AT 9:00 A.M.

MEETING MINUTES

Attendees:

Tim Hadjis, Board Member
Kevin Walker, Board Member
Stephen Engel, Board Member

Marcus McAskin, Michow Cox & McAskin, LLP, District Counsel
Sylvia Fejka, Michow Cox & McAskin, LLP, District Counsel
John F. Olive

1. Call to Order: The meeting was called to order by Director Hadjis at 10:00 a.m.
2. Declaration of Quorum/Director Qualifications: Director Walker confirmed a quorum of the Board was present.
3. Approval of Agenda: The agenda was approved as presented.
4. Approval of Resolution to hold meeting outside of the boundaries of the District: Director Walker noted that the meeting was being held under the emergency powers, so the approval of the Resolution was unnecessary.
5. Approval of Minutes from December 12, 2020 meeting: Director Walker explained the December 12, 2020 minutes were not ready for approval and requested that the Board table them until next meeting.
6. Legal Matters: There was no discussion.
7. Financial Matters
 - a. Discuss approval of Developer Reimbursement for organizing and O&M Costs and for capital cost reimbursement: Director Walker confirmed the total of the reimbursement is \$1.4 Million and includes sanitary/sewer, water line, storm and sewer, street improvements, and engineering. Director Walker noted the streets are private, but eligible if the public is allowed to use them which they are. Director Walker said he spoke with bond counsel, Mr. KC Veio and he advised that the bond is more tradeable in the future, but it could be written the same as the security and would not have to be registered with the State and IRS which would save the District \$10,000. Director Walker recommended that they draft a robust reimbursement agreement to present to the City as a debt instrument and move forward. Director Engel commented that for value and marketability in the future, a bond is a better debt instrument. Director Walker confirmed he will direct Mr. Veio to coordinate with legal and move forward. He also clarified they will still need to do the reimbursement agreement to provide for the process of bond proceeds. The Board discussed the timeline of the reimbursement agreement and wanting to have it done sooner than later and no later than the end of

the year. Director Walker discussed the sale of the director qualification parcel and noted there is still another sliver of property that is inside the District that would qualify. Director Walker confirmed he will work on establishing a timeline and cost estimate. The Board discussed the hotel they are currently building in the area and the rezoning action.

- b. Approve reimbursement based on Developer reimbursement agreement
- 8. Public Comment: There was no public comment.
- 9. Other Business – Next Meeting: The Board agreed to schedule the next Board meeting for March 3, 2021 at 9:00 a.m.
- 10. Adjourn: The meeting was adjourned at 10:30 a.m.

Kevin Walker

Kevin Walker, Secretary