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MINUTES OF THE SPECIAL MEETING OF
BASE VILLAGE METROPOLITAN DISTRICT NO. 2

June 30, 2021

The Board of Directors of the Base Village Metropolitan District No. 2 held a special meeting, open to the public at 8:00 a. m. on June 30, 2021 by telephone conference in lieu of physical meeting due to the COVID-19 emergency restrictions limiting public meetings. Notice of the meeting has been posted on the public website (https://www.basevillagemetro.com/district-two) of the District.

Attendance:	All present by Conference Call
Director in Attendance:	Thomas Kosich, President (via telephone)
Also in Attendance:	Charles Wolfersberger, Wolfersberger, LLC (via telephone) Brian Matise, and P. Jonathan Heroux of Piper Sandler
Call Meeting To Order:	The meeting was called to order at 8:00 a.m. by Director Kosich
Conflicts of Interest:	Director Kosich noted there were no conflicts of interest to report
Approval of Agenda:	Director Kosich reviewed the agenda. Director Kosich moved, seconded and unanimously approved the agenda as presented
Public Comments:	There were no public comments
Financial Matters:	Mr. Wolfersberger presented the financial report. The check register of payments made from January 1, 2021 through June 30, 2021 was reviewed by Director Kosich. A total of $61,544.51 of claims were paid during this period. On a motion by Director Kosich, seconded and unanimously approved, the Board ratified payment of $61,544.51 of claims. Mr. Wolfersberger presented the county treasurer tax deposit activity. Tax deposits

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totaling $1,659,367.16 have been made through the May, 2021 period.

Director Kosich reviewed and approved the financial report as presented.

Mr. Wolfersberger reported on the status of the audit by BF Borgers, CPA. The audit should be completed by approximately the end of July.

Mr. Wolfersberger introduced Mr. Heroux of Piper Sandler, who presented a proposal for refinancing the District's 2016A and 2016B bonds. The proposal called for issuing $50,695,000 par amount of Series 2021 bonds and using $1,898,168 of cash on hand in exchange for $44,505,000 par amount of 2016A and 2016B bonds. The estimated coupon rate of the new bonds would be 3.75%. Because the 2016A bonds would be called early, the District would pay a call premium of 3% (i.e., redeem the bonds at 103% of par value). This call premium declines 1% each year for 2022-2024. The proposed refinancing would extend the maturity of the bonds to 2049. Mr. Heroux answered questions regarding whether it made sense to refinance now given the litigation, the premium paid for early call of the bonds, the likelihood the District's credit rating may be improved in 2024 when the bonds may be called at par, the effect of a higher par amount outstanding, the large reserve fund contemplated ($4.176 million), and the cost of issuance ($1,213,900). Some of these estimates are high to be conservative. Mr. Heroux will follow up with additional information to answer some of these questions

Legal Matters:

Mr. Matise discussed the status of the current litigation involving the District. The matter did not settle at mediation on June 10, 2021. The case will be set for trial, which is anticipated for next year.

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Adjournment:	There being no further business to come before the Board, the meeting was adjourned at 8:35 am

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Thomas Kosich

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Director Signature

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