

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
Phone: 303-779-5710 Fax: 303-779-0348
www.cpvmd.org

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Thursday, January 13, 2022
TIME: 9:00 a.m.
LOCATION: First Western Trust
1900 16th Street, Ste 1200
Denver, CO 80202
Via Zoom

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.

You can attend the meetings in any of the following ways:

- 1. To attend via Zoom Videoconference, using link below:

Join Zoom Meeting
<https://us02web.zoom.us/j/82461496475?pwd=WW5vcVNtNzY5aXFuN2VLMHIGYkJsdc09>

ACCESS:

- 2. To attend via telephone, dial 1-346-248-7799 and enter the following additional information:

Conference ID: 824 6149 6475
Passcode: 212845

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Amy Cara	President	May 2023
Josh Fine	Secretary/Treasurer	May 2022
Jay Lambiotte	Assistant Secretary	May 2022
Derrick Walker	Assistant Secretary	May 2022
Lindsay Belluomo	Assistant Secretary	May 2023

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA

- A. Review and consider approval of the Minutes of the December 7, 2021 Special Meeting (enclosed).
- B. Accept November 30, 2021 Cash Position Report (enclosed).
- C. Approve current Claims (enclosed).
- D. Accept information items.
- E. Other.

III. FINANCIAL ITEMS

- A. Review and discuss 2022 Bond refinancing (enclosed).
- B. Other.

IV. ENGINEER'S REPORT – A.J. ZABBIA

- A. Holiday lighting update.
- B. Millennium Bridge painting update.
- C. Other.

V. MANAGER ITEMS

- A. Other.

VI. DIRECTOR ITEMS

- A. Other.

VII. ATTORNEY ITEMS

- A. Other.

VIII. OTHER BUSINESS

A. Other.

XII. ADJOURNMENT

The next regular meeting is scheduled for Tuesday, February 1, 2022 at 9:00 a.m.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE
“DISTRICT”)
HELD
DECEMBER 7, 2021

A special meeting of the Board of Directors of the Central Platte Valley Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, December 7, 2021, at 9:00 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Josh Fine, Secretary/Treasurer
Jay Lambiotte, Assistant Secretary
Lindsay Belluomo, Assistant Secretary

President Cara and Assistant Secretary Walker were absent and excused.

Also, In Attendance Were:

Anna Jones, Jenny Hackelman and Deb Sedgeley; CliftonLarsonAllen LLP
Dianne Miller and Rhonda Bilek; Miller & Associates Law Offices, P.C.
A.J. Zabbia, 68 West Engineers
David Booth, East West Urban Management
Amanda Miller, Downtown Denver Partnership
Cole Kralik, Allied Universal

ADMINISTRATIVE MATTERS

Call to order and approval of agenda: Director Lambiotte called the meeting to order at 9:58 a.m. Following review, upon a motion duly made by Director Fine, seconded by Director Belluomo and, upon vote, unanimously carried, the Board approved the agenda as presented.

Disclosures of potential conflicts of interest: Ms. Miller advised the Board that, pursuant to Colorado law, certain disclosures by the directors may be appropriate prior to taking official action at the meeting and that written disclosures of the interests of all directors were filed with the Secretary of State and the District prior to the meeting. The directors then reviewed the agenda for the meeting and previous written disclosures stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

Director Fine disclosed his interests as an owner of property located in the District and an employment relationship with Focus Property Group, which manages property located within and without the boundaries of the District. He

RECORD OF PROCEEDINGS

also disclosed that he is on the board of the Central Platte Valley Coordination Metropolitan District and the RiNo Business Improvement District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Lambiotte disclosed his interests as an owner of property located in the District and an employment relationship with East West Partners (affiliate of Union Center, LLC, and hired by Chestnut Denver, LLC under a development management agreement for the 16 Chestnut Building). He also disclosed that he is on the boards of the Denver Union Station Metropolitan District Nos. 1-5 and the Central Platte Valley Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Walker disclosed his interests as an owner of property located in the District. He also disclosed that he is an owner of Infield, which has an equity interest in the operating company that owns and manages 1801 Wewatta Street, Denver, Colorado, 80202. He also disclosed that he is on the board of the Central Platte Valley Coordination Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Belluomo disclosed her interests as an owner of property located in the District. She also disclosed she is on the Board of the Central Platte Valley Metropolitan District. She also disclosure her employment as Property Manager at 1601 Wewatta (a building within the District), which is owned by Morgan Stanley. This disclosure is associated with the approval of items on the agenda that may affect her interests.

Written disclosures of the interests of all directors were filed with the Secretary of State and the District prior to the meeting.

Quorum, location of meeting, and posting of meeting notice: It was noted that a quorum was present allowing the Board to act on all matters to come before them at this meeting. Directors Cara and Walker were absent and excused. The Board confirmed the location of the meeting and the posting of the meeting notice.

Public comment: None.

CONSENT AGENDA

Minutes of the November 4, 2021 Special Meeting:

October 31, 2021 Financial Statements and Cash Position Report:

Current Claims:

Information items:

RECORD OF PROCEEDINGS

Other:

Following review, upon a motion duly made by Director Belluomo, seconded by Director Fine and, upon vote, unanimously carried, the Board approved and accepted the Consent Agenda items.

FINANCIAL ITEMS

Other: Ms. Sedgeley informed the Board that Denver County has released its property valuations.

**ENGINEER'S
REPORT – A.J.
ZABBIA**

Holiday lighting update: Mr. Zabbia provided an update to the Board regarding holiday lighting.

Millennium Bridge painting update: Mr. Zabbia provided an update to the Board regarding the Millennium Bridge painting.

Other: None.

MANAGER ITEMS

Other: None.

DIRECTOR ITEMS

Other: None.

ATTORNEY ITEMS

Other: None.

OTHER BUSINESS

Other: None.

ADJOURNMENT

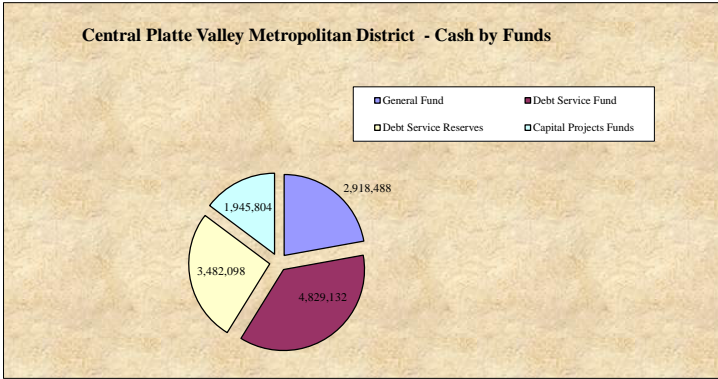
There being no further business to come before the Board at this time, upon a motion duly made by Director Lambiotte, seconded by Director Fine and, upon vote, unanimously carried, the Board adjourned the meeting at 10:01 a.m.

Respectfully submitted,

Secretary for the Meeting

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
November 30, 2021
 Updated as of January 06, 2022

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
OPERATING CASH				
US Bank - Checking Account				
Balance as of 11/30/21	\$ 7,877.39	\$ -	\$ -	\$ 7,877.39
Subsequent activities:				
12/07/21 Checks #5660-5662	(11,257.31)	-	-	(11,257.31)
12/06/21 Transfer from CSAFE	11,000.00	-	-	11,000.00
12/08/21 ADP - Payroll, Directors Fees	(5,597.80)	-	-	(5,597.80)
<i>Anticipated vouchers payable</i>	(10,940.52)	(6,000.00)	-	(16,940.52)
<i>Anticipated transfer from CSAFE</i>	11,000.00	6,000.00	-	17,000.00
<i>Anticipated Balance</i>	<u>2,081.76</u>	<u>-</u>	<u>-</u>	<u>2,081.76</u>
INVESTMENTS				
Colostrust Plus				
Balance as of 11/30/21	-	-	364,012.43	364,012.43
Subsequent activities:				
12/31/21 Interest income	-	-	14.78	14.78
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>364,027.21</u>	<u>364,027.21</u>
Colostrust Prime				
Balance as of 11/30/21	23,687.18	-	-	23,687.18
Subsequent activities:				
12/31/21 Interest income	0.32	-	-	0.32
<i>Anticipated Balance</i>	<u>23,687.50</u>	<u>-</u>	<u>-</u>	<u>23,687.50</u>
CSAFE				
Balance as of 11/30/21	3,185,747.79	6,528.21	524,156.93	3,716,432.93
Subsequent activities:				
12/06/21 Transfer to CPVCMMD	(165,000.00)	-	-	(165,000.00)
12/06/21 Transfer to checking	(11,000.00)	-	-	(11,000.00)
12/10/21 Property Tax Receipt	43,908.50	1,545.45	-	45,453.95
12/31/21 Interest income	62.26	0.13	10.24	72.63
<i>Anticipated transfer to checking</i>	(11,000.00)	(6,000.00)	-	(17,000.00)
<i>Anticipated transfer to CPVCMMD</i>	(150,000.00)	-	-	(150,000.00)
<i>Anticipated Balance</i>	<u>2,892,718.55</u>	<u>2,073.79</u>	<u>524,167.17</u>	<u>3,418,959.51</u>
First Western Trust Bank				
Balance as of 11/30/21	-	-	1,057,609.61	1,057,609.61
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,057,609.61</u>	<u>1,057,609.61</u>
Anticipated Balances	\$ 2,918,487.81	\$ 2,073.79	\$ 1,945,803.99	\$ 4,866,365.59



CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
November 30, 2021
 Updated as of January 06, 2022
 (CONTINUED)

Investment Yields at 12/31/21

CSAFE - Yield 0.02%
 Colotrust Plus- Yield 0.0478%
 Colotrust Prime - Yield 0.0179%
 First Western Trust Bank - CD's (\$200,000 original purchase) - Yield 0.15%
 First Western Trust Bank - CD's (\$500,000 original purchase) - Yield 0.10%
 First Western Trust Bank - CD's (\$300,000 original purchase) - Yield 0.20%
 UMB invested in CSAFE - Yield 0.02%

FUNDS HELD BY UMB:

2013A Bonds

2013A Reserve Fund

Balance as of 11/30/21	\$ 1,636,543.65	
Subsequent activities:		
12/31/21 Interest Income	32.45	
<i>Anticipated Balance</i>	\$ 1,636,576.10	

2013A Revenue Fund

Balance as of 11/30/21	2,697,388.11	
Subsequent activities:		
12/31/21 Interest Income	53.40	
<i>Anticipated Balance</i>	2,697,441.51	

2013A Bond Interest Fund

Balance as of 11/30/21	1,008,047.28	
Subsequent activities:		
12/01/21 Interest payment	(1,007,617.76)	
12/31/21 Interest Income	0.38	
<i>Anticipated Balance</i>	429.90	

2013A Bond Principal Fund

Balance as of 11/30/21	1,266,201.29	
Subsequent activities:		
12/01/21 Principal payment	(1,265,000.00)	
12/31/21 Interest Income	0.47	
<i>Anticipated Balance</i>	1,201.76	

2014 Bonds

2014 Reserve Fund

Balance as of 11/30/21	1,845,485.68	
Subsequent activities:		
12/31/21 Interest Income	36.53	
<i>Anticipated Balance</i>	1,845,522.21	

2014 Revenue Fund

Balance as of 11/30/21	2,127,434.06	
Subsequent activities:		
12/31/21 Interest Income	42.13	
<i>Anticipated Balance</i>	2,127,476.19	

2014 Bond Interest Fund

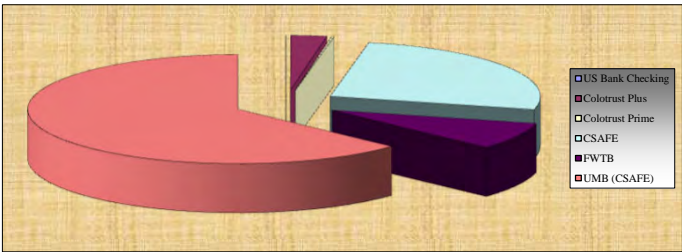
Balance as of 11/30/21	473,281.60	
Subsequent activities:		
12/01/21 Interest payment	(472,807.00)	
12/31/21 Interest Income	0.18	
<i>Anticipated Balance</i>	474.78	

2014 Bond Principal Fund

Balance as of 11/30/21	480,033.79	
Subsequent activities:		
12/01/21 Principal payment	(480,000.00)	
12/31/21 Interest Income	0.18	
<i>Anticipated Balance</i>	33.97	

Anticipated total funds held by UMB

\$ 8,309,156.42



US Bank Checking	\$ 2,082	0.02%
Colotrust Plus	364,027	2.76%
Colotrust Prime	23,688	0.18%
CSAFE	3,418,960	25.95%
FWTB	1,057,610	8.03%
UMB (CSAFE)	8,309,156	63.07%
	\$ 13,175,522	

**Central Platte Valley Metro District
Cash Requirement Report - Detailed**

All Dates

GL Account	Description	Gross Open Amount	Discount Available	Net Open Amount	Cash Required
68WEST	68 West Engineering				
Reference:	682427	Date:	12/21/21	Discount exp date:	
GL AP account:	102500	Due date:	12/21/21	Payment term:	
107584	Engineering - 68 West Engineering	446.46			
	Totals	446.46	0.00	446.46	446.46
	Totals for 68 West Engineering	<u>446.46</u>	<u>0.00</u>	<u>446.46</u>	<u>446.46</u>
CLA	CliftonLarsonAllen LLP				
Reference:	3092337	Date:	11/30/21	Discount exp date:	
GL AP account:	102500	Due date:	11/30/21	Payment term:	
107000	Accounting - CliftonLarsonAllen LLP	3,487.86			
	Totals	3,487.86	0.00	3,487.86	3,487.86
Reference:	3093590	Date:	11/30/21	Discount exp date:	
GL AP account:	102500	Due date:	11/30/21	Payment term:	
107440	District management - CliftonLarsonAllen LLP	4,531.20			
	Totals	4,531.20	0.00	4,531.20	4,531.20
	Totals for CliftonLarsonAllen LLP	<u>8,019.06</u>	<u>0.00</u>	<u>8,019.06</u>	<u>8,019.06</u>
MA	Miller and Associates, LLC				
Reference:	NOV21	Date:	11/30/21	Discount exp date:	
GL AP account:	102500	Due date:	11/30/21	Payment term:	
107460	Legal services - Miller and Associates, LLC	2,475.00			
	Totals	2,475.00	0.00	2,475.00	2,475.00
	Totals for Miller and Associates, LLC	<u>2,475.00</u>	<u>0.00</u>	<u>2,475.00</u>	<u>2,475.00</u>
UMB	UMB Bank, N.A.				
Reference:	892701	Date:	10/08/21	Discount exp date:	
GL AP account:	202500	Due date:	10/08/21	Payment term:	
207591	Paying agent fees - UMB Bank, N.A.	750.00			
201256	Prepaid expense - UMB Bank, N.A.	2,250.00			
	Totals	3,000.00	0.00	3,000.00	3,000.00
Reference:	892700	Date:	10/08/21	Discount exp date:	
GL AP account:	202500	Due date:	10/08/21	Payment term:	
207591	Paying agent fees - UMB Bank, N.A.	750.00			
201256	Prepaid expense - UMB Bank, N.A.	2,250.00			
	Totals	3,000.00	0.00	3,000.00	3,000.00
	Totals for UMB Bank, N.A.	<u>6,000.00</u>	<u>0.00</u>	<u>6,000.00</u>	<u>6,000.00</u>
	Company Totals	<u>16,940.52</u>	<u>0.00</u>	<u>16,940.52</u>	<u>16,940.52</u>

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
 Property Tax Reconciliation Schedule
 2021

	Current Year										Prior Year		
	Property Taxes	Net Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	TIF Taxes	Prop tax (due to) paid to County for pymt of rebates	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
									Monthly	Y-T-D		Monthly	Y-T-D
							(7,276.18)						
January	\$ 6,182.81	\$ -	\$ 35,151.39	\$ -	\$ (61.83)	\$ 8,188.63	\$ 7,276.18	\$ 42,184.82	0.24%	0.24%	\$117,037.13	3.02%	3.02%
February	923,686.18	(2,485.04)	35,357.02	(273.35)	(9,209.26)	2,156,320.23	(661,568.83)	3,764,964.61	35.27%	35.50%	3,980,759.44	42.75%	45.77%
March	258,756.90	1,155.19	37,574.33	(212.59)	(2,577.41)	585,858.66	661,568.83	218,986.25	9.95%	45.45%	200,997.05	3.49%	49.26%
April	533,600.94	(182.79)	40,028.81	(2,633.81)	(2,535.41)	259,144.48	(2,402,782.76)	3,230,204.98	20.42%	65.87%	192,649.12	8.73%	57.99%
May	68,465.63	(2,359.68)	34,556.11	(126.07)	(659.77)	53,586.95	9,988.79	143,474.38	2.53%	68.40%	268,593.30	8.70%	66.69%
June	991,755.16	(2,739.82)	35,581.15	886.81	(12,714.67)	2,546,431.47	785,794.91	2,773,405.19	37.86%	106.27%	3,448,222.84	32.26%	98.95%
July	13,362.85	-	41,560.43	(271.83)	(35.36)	311.13	1,606,999.06	45,300.36	0.51%	106.78%	57,002.65	0.23%	99.18%
August	16,915.07	565.76	47,900.46	136.98	(176.21)	70,404.95	-	135,747.01	0.67%	107.45%	48,258.57	0.09%	99.27%
September	185.99	-	38,402.24	(2.99)	(2.26)	252.48	-	38,835.46	0.01%	107.45%	43,103.16	0.03%	99.30%
October	1,763.33	7,153.95	39,354.16	52.65	(18.16)	706.19	-	49,012.12	0.34%	107.80%	45,385.63	0.08%	99.38%
November	1,438.61	19.92	43,862.66	52.98	(15.10)	94.88	-	45,453.95	0.06%	107.85%	41,234.96	0.00%	99.38%
December	-	-	-	-	-	-	-	-	0.00%	107.85%	30,524.25	0.01%	99.39%
	\$ 2,816,113.47	\$ 1,127.49	\$ 429,328.76	\$ (2,391.22)	\$ (28,005.44)	\$ 5,681,300.05	\$ 0.00	\$ 10,487,569.13	107.85%	107.85%	\$ 8,473,768.10	99.39%	99.39%

Property Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 754,572	40.00%	\$ 839,576.31	111.27%
DEBT SERVICE	\$ 1,131,859	60.00%	1,259,365.59	111.27%
DEBT SERVICE (debt only)	\$ 725,727	100.00%	718,299.06	98.98%
	\$ 2,612,158		\$ 2,817,240.96	107.85%

Specific Ownership Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 420,560	100.00%	\$ 429,328.76	102.09%
	\$ 420,560	100.00%	\$429,328.76	102.09%

Treasurer's Fees	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 7,550	40.00%	\$ 8,328.46	110.31%
DEBT SERVICE	\$ 11,148	60.00%	12,492.71	112.06%
DEBT SERVICE (debt only)	\$ 7,432	100.00%	7,184.27	96.67%
	\$ 26,130		\$ 28,005.44	107.18%

TIF Tax	Taxes		TIF Tax Collected	% Collected to Amt. Budgeted
	Budgeted	% of Budgeted		
GENERAL FUND	\$ 2,319,608	40.00%	\$ 2,272,520.02	97.97%
DEBT SERVICE	\$ 3,479,412	60.00%	3,408,780.03	97.97%
	\$ 5,799,020	100.00%	\$ 5,681,300.05	97.97%

Net Property Taxes

GENERAL FUND	\$ 839,576.31
DEBT SERVICE	1,977,664.65
	\$ 2,817,240.96

Tax rebates due to Denver County

As of 1/1/2021	\$ 7,276.18
Amounts withheld in 2021	3,064,351.59
Amounts paid in 2021	(3,071,627.77)
Total due as of 12/31/2021	\$ -

2021	
AV - Operating District	\$ 94,321,548
TIF Increment	292,879,802
	\$ 387,201,350
Operations Mill Levy	8.000
DS Mill Levy	12.000
	20.000
AV - Excluded Area	\$ 90,715,900
DS Mill Levy	8.000

Alles, Rachel

From: Jones, Anna
Sent: Wednesday, December 15, 2021 10:35 AM
To: Alles, Rachel
Cc: Sedgeley, Debra; Hackelman, Jenny
Subject: FW: [External] Central Platte Valley MD Bond Refinancing Memo
Attachments: Stifel_Central Platte Valley Met District Refunding Analysis and Market Update Memo_December 2021.pdf; Stifel Market Update - December 13, 2021 vFINAL.pdf

Hi Rachel – Per Deb’s response, let’s include this in the Jan packet under financial matters. On the CPV agenda. Thx!



Anna Jones
 Public manager
 State and Local Government
 CLA (CliftonLarsonAllen LLP)

Direct 303-793-1478
anna.jones@CLAconnect.com

CLA is an independent member of Nexia International. See [member firm disclaimer](#) for details.

From: Matlosz, Alan <matlosza@stifel.com>
Sent: Wednesday, December 15, 2021 8:40 AM
To: Jones, Anna <Anna.Jones@claconnect.com>; Sedgeley, Debra <Debra.Sedgeley@claconnect.com>
Cc: Mast, Stacey (PF-Denver) <masts@stifel.com>
Subject: [External] Central Platte Valley MD Bond Refinancing Memo

Some people who received this message don't often get email from matlosza@stifel.com. [Learn why this is important](#)

Think Security – This email originated from an external source. Be cautious with any links or attachments.

Anna and Debbie

As we look forward to 2022, Stifel has identified a refinancing opportunity for the Central Platte Valley Metropolitan District. Attached is a memo describing refinancing options which show savings of over \$13 million for District taxpayers. The District could consider this taxable refinancing now or look at a tax-exempt refinancing later in 2023 when the current bonds are callable.

Also attached is our Weekly Market Update which includes a case study of the Stonegate Village Metropolitan District Taxable Water and Wastewater Refunding Bonds that we priced last week.

I look forward to discussing this refinancing and others as we explore all options for District taxpayers to save money.

ALAN MATLOSZ

MANAGING DIRECTOR | STIFEL PUBLIC FINANCE

1401 Lawrence Street, Suite 900

Denver, CO 80202

TEL: 303-291-5333 | WORK CELL 720-766-8248

matlosza@stifel.com

To: Central Platte Valley Metropolitan District (the “District”)
 CC: CliftonLarsonAllen LLP, as District Manager
 From: Stifel
 Date: December 15, 2021
 Subject: Refunding Analysis of the District’s Bonds

MEMO

As interest rates remain near record lows set earlier this year, Stifel wanted to provide the District with an updated refunding analysis of its outstanding its General Obligation Refunding Bonds, Series 2013A (the “2013A Bonds”) and its General Obligation Refunding Bonds, Series 2014 (the “2014 Bonds”), which currently produce gross savings of \$8.7 million and \$4.0 million, respectively.

- **A refunding of the Series 2013A Bonds achieves over \$8.8 million in gross savings and average annual savings of over \$522,156 through December 1, 2038**
- **A refunding of the Series 2014 Bonds achieves over \$4.4 million in gross savings and average annual savings of over \$202,579 through December 1, 2043**

Furthermore, Stifel would like to emphasize the following market trends as we finish out 2021:

- Investor demand remains elevated throughout 2021. Municipal bond funds have seen record inflows year-to-date since record-keeping began in 1992, most recently evidenced by 40 straight weeks of net inflows.
- Rates are holding steady near record lows, with the 30-year AAA MMD yield 21 basis points above the all-time record low, and 9 basis points above its level from the beginning of the year.

Series 2013A Bonds and Series 2014 Bonds Refunding Analysis¹

The 2013A Bonds and the 2014 Bonds are both callable on a tax-exempt basis December 1, 2023, and can be advance refunded on a taxable basis on any date. For the below analysis and similar to our prior analyses, Stifel has assumed level savings refunding structure, that the District refunds all outstanding 2013A Bonds and 2014 Bonds, contributes the prior debt service reserve funds and does not fund a new one due to the continued strength of the credit. Stifel has also assumed that the District issues the refunding bonds with a municipal bond insurance policy to help achieve a lower overall borrowing cost for the District.

- Under current market conditions, a refunding of the Series 2013A Bonds produces net present value savings of \$7.2 million (19.24% of refunded par).
 - Compared with the prior analysis from September 2021, net present value savings have improved by \$60,378.
- Under current market conditions, a refunding of the Series 2014 Bonds produces net present value savings of \$3.3 million (17.24% of refunded par).
 - Compared with the prior analysis from September 2021, net present value savings have improved by \$313,617.

Refunding Statistics	2013A Bonds	2014 Bonds
Par Amount of Refunded Bonds	\$37,820,000	\$19,625,000
Par Amount of Refunding Bonds	\$40,475,000	\$20,400,000
Net Interest Cost	2.42%	2.76%
Gross Savings	\$8,750,705	\$4,456,737
Annual Savings	\$514,747	\$202,579
Net Present Value Savings (\$)	\$7,215,258	\$3,382,837
Net Present Value Savings (%)	19.08%	17.24%

Market Update²

Data last week revealed inflation accelerated at the fastest annual pace in nearly 40 years with the headline nearing 7% and the core nearing 5%. The increase reflects widespread price increases across nearly every sector of the economy with double-digit gains in everything from animal feed and pork, to energy and lumber, to asphalt and paint.

¹Notes: 1. Preliminary and subject to change. 2. The use of the ‘BBB’ underlying rating on the 2013 Bonds and the ‘BB+’ underlying rating on the 2014 Bonds is consistent with the rating of the outstanding prior bonds. An insured rating of ‘AA’ was assumed in the analysis. 3. Interest rate assumptions are based on current market conditions and similar credits. 4. The District’s actual results may differ; Stifel makes no commitment to underwrite at these levels. 5. Costs of issuance are estimates for discussion purposes. 6. Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

² Stifel Economic Commentary, Lindsey Piegza, Ph.D., Chief Economist.

This week the Federal Reserve's announcement is expected to offer insight as to the directional lean for its policy going forward. As of September, officials were divided with half of the Committee anticipating a 2022 launch and half 2023. It's anticipated that some of the hawkish members will pull forward their expectations, forecasting multiple hikes next year, more in line with market expectations. According to CME's FedWatch tool, the market is anticipating the first rate hike in May with a 57% probability followed by up to two more hikes by the end of 2022. Stifel certainly agrees the timeline for rate hikes has been accelerated; however, the number of hikes will very much depend on the upward momentum of inflation against the uncertainty and weakness of the recovery.

If you have any questions about any of the information presented, please feel free to reach out to us. We welcome the opportunity to further discuss the above information in more detail at your earliest convenience.

General Information Disclosure

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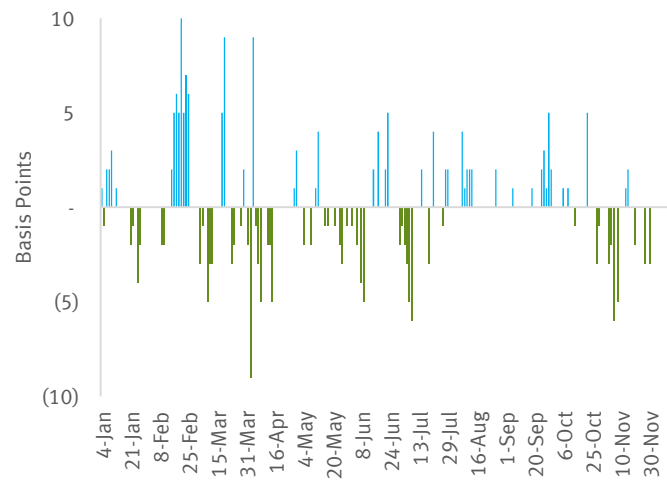
Municipal Market Update

Week of December 13, 2021

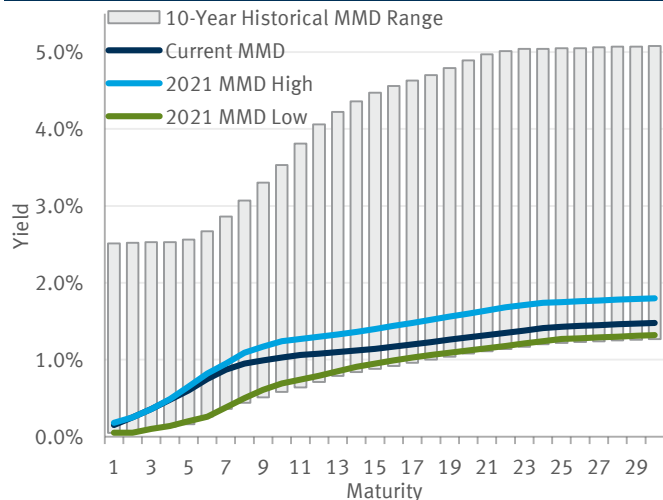
Tax-Exempts Remain Stable While Treasuries Experience Volatility

- The AAA MMD yield curve saw little change throughout the course of the week. There was no change in year 1 and in years 5 through 30. Maturities in years 2 through 4 saw a 1 to 2 basis point increase.
- The US Treasury yields finished out a volatile week with yield increases in nearly every maturity. The 1-year yield rose by 1 basis point, the 2-year yield rose by 7 basis points, the 3 and 5-year yields rose by 12 basis points each, the 7 and 10-year yields rose by 13 basis points each, the 20-year yield rose by 14 basis points, and the 30-year yield closed up 19 basis points from the previous week's close.

Daily Changes in 30-Year MMD in 2021



Interest Rate Movement – AAA MMD Index Comparison



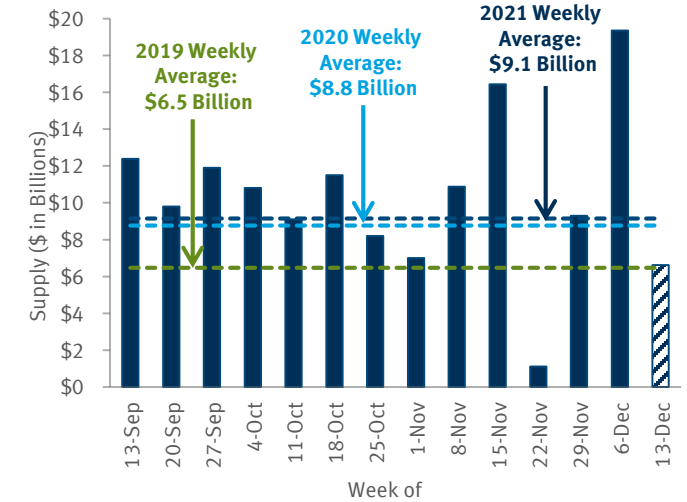
Sources: Lipper, TM3, Bloomberg.



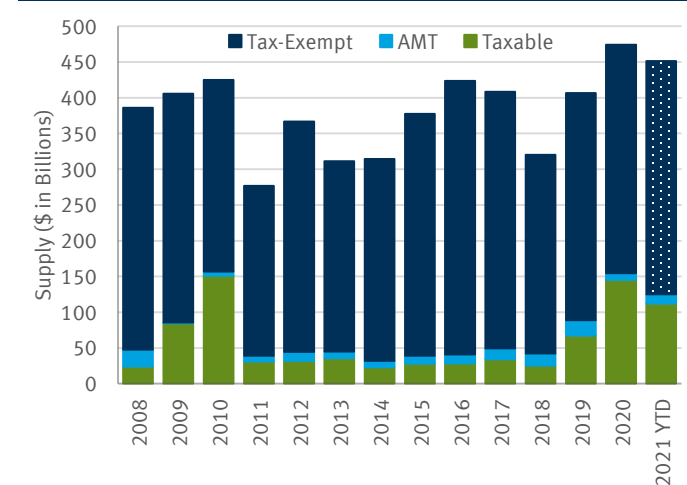
Top Takeaways from Last Week

- The AAA MMD yield curve remained stable, with little change from last week. The 30-year MMD yield is 9 basis points higher than at the beginning of 2021, and 21 basis points higher than the all-time-low from August 7, 2020.
- The US Treasury yields experienced volatility last week, with increases throughout the curve ranging from 1 to 19 basis points.
- Municipal supply increased last week to \$19.4 billion, the largest supply week recorded in 2021, up from \$9.3 billion for the week ending December 3rd. Average weekly supply in 2021 increased to \$9.1 billion. Supply for the upcoming week is projected to decrease to \$6.6 billion, but could exceed \$8.2 billion according to the day-to-day calendar.
- Municipal bond funds reported a 40th consecutive week of net inflows totaling \$804 million. The 4-week moving average fell to \$740 million. High-yield funds reported inflows of \$702 million.
- CPI rose 6.8% in November from a year earlier, marking a 39-year high. Year-over-year, core CPI increased 4.9%, the largest annual increase since June 1991.

Weekly Municipal Supply



Historical Supply



Municipal Market Update

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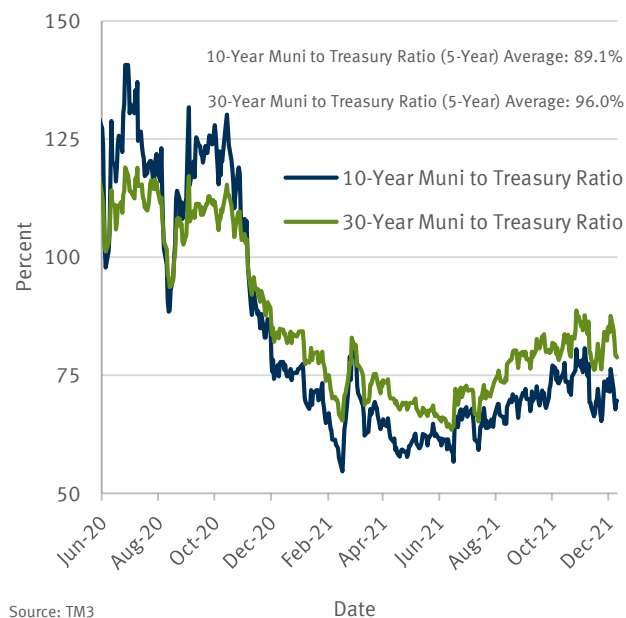
Inflation Reaches Highest Mark Since 1982

- CPI rose 6.8% in November year-over-year, marking a 39-year high. Core CPI increased 4.9%, the largest annual increase since June 1991.
- Investor demand remains steady showcased by 40 consecutive weeks of net inflows to municipal mutual funds.
- Supply last week exceeded expectations by 40%, resulting in the largest weekly supply recorded year-to-date at \$19.4 billion.
- 48 out of the past 53 weeks have recorded net inflows into high-yield muni bond funds.
- Employers continue to face difficulty in addressing labor shortages. A record number of job vacancies paired with low numbers of new hires could exacerbate inflation.
- Market participants are eagerly awaiting the Federal Reserve meeting on Tuesday and Wednesday of this week (12/14 - 12/15), where we expect to hear more news on asset tapering and interest rate hikes by the end of 2022.

Transaction Summaries

- **Of the 280 transactions totaling approximately \$19.4 billion in par that priced last week, Stifel served as underwriter or financial advisor on 40 transactions (14% market share) totaling \$2.5 billion in aggregate par. Notable Stifel transactions include:**
- **Town of Andover (MA) Taxable General Obligation Pension Bonds, Series 2021 (\$165.0 million):** Stifel served as lead manager on the Town's taxable pension bonds, rated 'AAA' (S&P). The proceeds were used to fund a portion of the Town's pension UAAL and to bring the funded ratio to approximately 89%. The Bonds were structured for level debt service with serial maturities in 2022 through 2036 and a term bond in 2039, with a 10-year par call. Despite benchmark Treasury rates increasing by up to 18 bps since the prior week and very heavy taxable volume, the deal was extremely well-received, allowing Stifel to tighten spreads across the curve by 8-13 bps, producing an All-In TIC of 2.39%. With this borrowing cost and the level debt service structure, the Town expects to realize significant potential NPV savings over time. In an effort to remain as conservative as possible, the Town created a pension reserve fund that will be funded annually from the general fund and a 1% contribution from employees, expected to total approximately \$24 million over the term of the Bonds. This pension reserve fund is not pledged to bondholders but rather is designed to help mitigate risks from future investment performance and changes in actuarial assumptions.
- **Stonegate Village Metropolitan District (CO) Taxable Water and Wastewater Revenue Refunding Bonds, Series 2021 (\$24.08 million):** Stifel served as sole manager on Stonegate Village Metropolitan District's Taxable Water Revenue Refunding Bonds, Series 2021 and Taxable Wastewater Revenue Refunding Bonds, Series 2021. Both series of bonds were issued to advance refund the District's Water Revenue Bonds, Series 2014 and Wastewater Revenue Bonds, Series 2015. The District is located approximately 20 miles southeast of downtown Denver. The District's Wastewater Revenue Bonds received an 'A' (S&P) underlying rating, while the District's Water Revenue Bonds received an 'A-' (S&P) rating due to reliance on future growth required for upcoming projects. Both series of bonds were insured by Build America Mutual; however, the underlying ratings had a small impact on the overall pricing with the Wastewater Revenue Bonds ('A') pricing approximately 5 basis points tighter than the Water Revenue Bonds ('A-'). Both series of bonds priced with 10-year par calls and had more investor demand on the front end of the curve, with banks, insurance companies and money managers being the largest participants. The Wastewater Revenue Bonds priced with a TIC of 3.11% (12/1/2044 final maturity) and achieved net present value savings of 9.04%, and the Water Revenue Bonds priced with a TIC of 3.21% (12/1/2045 final maturity) and achieved net present value savings of 9.53%.
- **Festus R-VI School District (MO) Lease Participation Certificates, Series 2021B (\$16.75 million):** Stifel served as sole manager on the Festus R-VI School District's Series 2021B Lease Participation Certificates. The proceeds were used (1) to acquire property to be used for an Early Childhood Center, (2) for the construction of a Wellness Center, and (3) for the renovation of the District's Gymnasium. The Certificates were rated 'A+' (S&P). The issuance was structured with a mix of serial and term certificates, with the 2023-2027 and 2040-2042 maturities structured as serial certificates. The term certificates were the 2037, 2039, 2044, and 2046 maturities. The deal was structured to wrap around the District's outstanding lease debt for debt service purposes. The Certificates were received well by the market, and were 3.4x oversubscribed in total, with the large majority of investors being institutional. The deal was repriced and received a 1 bps reduction in the 2023 and 2024 maturities; the 2039-2046 maturities were reduced by 2-6 bps. There was a 1-2 bps increase for the 2025-2027 maturities, and a balance remaining in the 2023, 2024 & 2025 maturities equaling \$375,000. The deal ultimately achieved a TIC of 2.65%.

Muni to Treasury Ratio



Municipal Market Update

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