

**ACTION MINUTES OF THE MEETING OF THE TOWN OF CAREFREE, AZ
UTILITIES COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS AND
THE BOARD OF DIRECTORS OF THE CAREFREE WATER COMPANY, INC.**

WHEN: TUESDAY, JULY 27, 2021

WHERE: ZOOM ONLINE MEETING ID: 322 972 9660*

TIME: 4:00 P.M.

CALL TO ORDER

Attending:

Chairman Les Peterson

Absent:

None

Board Members:

John Crane

Vince D'Aliesio

Tony Geiger

Stephen Hatcher

Cheryl Kroyer

Also Attending:

Greg Crossman, District Manager and Water Company General Manager; Meghan Orem, District Treasurer and Water Company Controller; Gary Neiss, Carefree Town Administrator; Grant Hamill, Managing Director, Stifel, Nicolaus & Company.; Zack Sakas, Special Council to the District and Water Company; Michael Cafiso, Bond Council; Michael Wright, District and Water Company Attorney; Kandace French Contreras, District Clerk and Water Company Secretary.

Chairman Peterson opened the meeting at 4:01 p.m.

AGENDA

ITEM #1 PUBLIC HEARING on the Feasibility Report for projects to be financed through the issuance of Water System Revenue Bonds, Series 2021, for the Town of Carefree, Arizona Utilities Community Facilities District.

Hearing opened: 4:04 p.m.

No public comment offered.

Hearing closed 4:42 p.m.

ITEM #2 Review, discussion, and possible action regarding District Resolution 2021-11 approving the Feasibility Report for certain projects; authorizing the sale and issuance of Water System Revenue Bonds, Series 2021; prescribing certain terms and conditions of such Bonds; approving the form and authorizing the execution and delivery of necessary related documents and an official statement; delegating the determination of certain terms of such Bonds and

matters related thereto to District officials and authorizing the taking of all other actions necessary to consummate the transactions contemplated by this Resolution including actions by the District as the sole shareholder of the Carefree Water Company, Inc. in securing payment of the Bonds.

Approved.

ITEM #3 Review, discussion, and possible action on Water Company Resolution 2021-12 authorizing and approving a pledge of, lien on, and security interest in, the net revenues of the Water System in connection with the issuance and sale of Town of Carefree, Arizona Utilities Community Facilities District Water System Revenue Bonds, Series 2021; and authorizing and approving the execution and delivery of certain agreements and instruments related thereto.

Approved.

ITEM #4 Adjournment.

Approved.

Meeting adjourned at 5:06 p.m.

DATED this 27th day of July, 2021.

UTILITIES COMMUNITY FACILITIES DISTRICT
CAREFREE WATER COMPANY

By: Kandace French Contreras
Kandace French Contreras, District Clerk/Secretary

Items may be taken out of orde

*Due to the risks to public health caused by the possible spread of the COVID-19 virus at public gatherings, it has determined that public meetings will be indefinitely held through technological means. Meetings will be also open to the public through technological means. In reliance on, and compliance with, the March 13, 2020 Opinion issued by Attorney General Mark Brnovich, the

Carefree Water Company provides this special advance notice of the technological means through which public meetings may be accessed. While this special notice is in effect, public comment at meetings will only be accepted through written submissions, which may or may not be read aloud during meetings.