

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
WESTOWN METROPOLITAN DISTRICT
(THE “DISTRICT”)
HELD
SEPTEMBER 14, 2020**

A special meeting of the Board of Directors of the Westown Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, September 14, 2020, at 6:00 p.m. 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 District Board Meeting was held by teleconference on Zoom without any individuals (neither district representatives nor the general public) attending in person.

Directors in Attendance Were:

Cindy Baldwin
Samantha Pearson
Ashley Copenhaver
Rajeswary Iruthayanathan

Following discussion, upon motion duly made by Director Baldwin seconded by Director Copenhaver and, upon vote, unanimously carried, the absence of Hunter Owen was excused.

Also, In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Elisabeth A. Cortese, Esq.; McGeady Becher P.C. (for a portion of the meeting)

Diane Wheeler; Simmons & Wheeler, P.C. (for a portion of the meeting)

Kyle Thomas; D.A. Davidson & Co. (for a portion of the meeting)

Homeowner in attendance:

Taylor Kriner

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DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Ms. Ripko noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. It was noted all Board members are District residents.

Ms. Ripko further explained the process for conflicts with the resident in attendance.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Baldwin, seconded by Director Copenhaver and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Baldwin, seconded by Director Copenhaver and, upon vote, unanimously carried, the Board noted that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by Zoom teleconference. The Board further noted that notice of the date, time, and format of the meeting was duly posted and no objections to the format of the meeting or any requests that the format of the meeting be changed were received prior to the meeting.

FINANCIAL MATTERS

Refinancing of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A and Subordinate General Obligation Limited Tax Bonds, Series 2017B: Mr. Thomas presented to the Board the potential refinancing options of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A and Subordinate General Obligation Limited Tax Bonds, Series 2017B. No action was taken.

BOARD MEMBER ORIENTATION

Attorney Cortese presented to the Board an overview of special districts in Colorado; the purposes of metropolitan districts in the construction and financing of public infrastructure, organizational process, election process, and governance of metropolitan districts. She also presented a history of the District.

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Ms. Wheeler presented to the Board an overview of the financial processes that the new Board members would consider in future Board meetings.

Mr. Thomas presented to the Board an overview of general considerations related to debt issuances by the District, including the District's issuance of its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A and Subordinate General Obligation Limited Tax Bonds, Series 2017B) collectively, the "2017 Bonds").

Ms. Ripko presented to the Board an overview of general considerations related to the District's responsibilities for covenant enforcement, design review, and District Management Services.

OTHER BUSINESS

There was no other business for discussion at this time.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

DocuSigned by:
By Hunter Owen
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Secretary for the Meeting