

**MINUTES OF A SPECIAL MEETING OF THE  
BOARD OF DIRECTORS OF THE  
WESTOWN METROPOLITAN DISTRICT  
HELD NOVEMBER 29, 2017**

---

A special meeting of the Board of Directors (the “**Board**”) of the Westown Metropolitan District (the “**District**”) was held on Wednesday, November 29, 2017, at 12:00 p.m. at the Westown Condominium Sales Office, 15385 W. 64<sup>th</sup> Lane, Unit 102, Arvada, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Eric Dome  
Lisa Evans  
Matt Wilkinson

Directors Absent and Excused:

Jeff Powles  
Ken Rabel

Also In Attendance Were:

Elisabeth A. Cortese, Esq.; McGeady Becher P.C.  
Cathy Hamilton; Simmons & Wheeler, P.C.  
Danaly Howe; Centennial Consulting Group, LLC  
Blake Jordan, Sherman & Howard, LLC (by teleconference)  
Sam Sharp, D.A, Davidson & Co. (by teleconference)

ADMINISTRATIVE  
MATTERS

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Attorney Cortese noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Cortese noted that all Directors’ Disclosure Statements had been filed by the statutory deadline.

Agenda: The Board reviewed the Agenda for the meeting and following discussion, upon a motion duly made by Director Dome, seconded by Director Evans and, upon vote, unanimously carried, the Board approved the Agenda as presented.

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, the Board determined to conduct the meeting at the above-stated date, time and location. Ms. Howe reported that notices were duly posted and that no objections to the locations or any requests that the meeting place be changed by taxpaying electors within its boundaries have been received.

Public Comment: There was no public comment.

Consent Agenda: Attorney Cortese reviewed the following matters on the Consent Agenda with the Board:

- A. Ratify approval of the renewal of District insurance, workers' compensation coverage, and renewal of Special District Association membership.
- B. Ratify authorization of the District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.
- C. Ratify adoption of Resolution No. 2017-10-04 Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.
- D. Ratify approval of First Amendment to 2017 Operation Funding Agreement between the District and Park 5th Avenue Development Co., LLC.
- E. Ratify adoption of Resolution No. 2017-10-05 Calling May 8, 2018 Election, appointing Designated Election Official ("DEO") and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Following discussion, upon motion duly made by Director Evans, seconded by Director Wilkinson and, upon vote, unanimously carried, the Board ratified approval of the Consent Agenda.

## FINANCIAL MATTERS

Ratify and Approve Payment of Claims: Ms. Hamilton distributed claims through the period ending November 29, 2017 for approval. Following discussion, upon motion duly made by Director Wilkinson, seconded by Director Evans and, upon vote, unanimously carried, the Board ratified and approved the payment of claims in the amount of \$5,356.00.

Ratify the Engagement of Sherman & Howard as District Bond Counsel: Following discussion, upon motion duly made by Director Dome, seconded by Director Evans and, upon vote, unanimously carried, the Board ratified the engagement of Sherman & Howard as District Bond

Counsel.

Ratify the Engagement of D.A. Davidson & Co. for Investment Banking Services: Following discussion, upon motion duly made by Director Evans, seconded by Director Wilkinson and, upon vote, unanimously carried, the Board ratified the engagement of D.A. Davidson & Co. for Investment Banking Services.

Infrastructure Acquisition Report from Independent District Engineering Services and Reimbursable Costs: Action deferred.

2017 Budget Amendment Hearing: Director Dome opened the public hearing to consider amending the 2017 Budget.

It was noted that notice stating that the Board would consider amending the 2017 Budget, and the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received and the public hearing was closed.

Ms. Hamilton reviewed the amended 2017 Budget with the Board. Following discussion, the Board considered the adoption of Resolution No. 2017-11-01 to Amend the 2017 Budget. Upon motion duly made by Director Wilkinson, seconded by Director Evans and, upon vote, unanimously carried, Resolution No. 2017-11-01 was adopted, as discussed. The District Manager was authorized to transmit the amended 2017 Budget to the Division of Local Government.

2018 Budget Amendment Hearing: Director Dome opened the public hearing to consider amending the 2018 Budget.

It was noted that notice stating that the Board would consider amending the 2018 Budget, and the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received and the public hearing was closed.

Following discussion, it was determined that the 2018 Budget did not need to be amended at this time.

LEGAL MATTERS

Termination of Infrastructure Acquisition and Reimbursement Agreement by and between the District and Hometown, LLC: Following discussion, upon motion duly made by Director Dome, seconded by Director Evans and, upon vote unanimously carried, the Board approved the Termination of the Infrastructure Acquisition and Reimbursement Agreement by and between the District and Hometown, LLC.

Termination of Funding and Reimbursement Agreement by and between the District, Hometown, LLC and Park 5<sup>th</sup> Avenue Development Co., LLC: Following discussion, upon motion duly made by Director Dome, seconded by Director Evans and, upon vote unanimously carried, the Board approved the Termination of the Funding and Reimbursement Agreement by and between the District, Hometown, LLC and Park 5<sup>th</sup> Avenue Development Co., LLC.

Facilities Funding and Acquisition Agreement by and among the District and Park 5<sup>th</sup> Avenue Development Co., LLC: Attorney Cortese presented the Facilities Funding and Acquisition Agreement by and among the District and Park 5<sup>th</sup> Avenue Development Co., LLC. Following discussion, upon motion duly made by Director Dome, seconded by Director Evans and, upon vote unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement by and among the District and Park 5<sup>th</sup> Avenue Development Co., LLC.

Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2017B in the approximate aggregate principal amount of \$7,500,000 and authorize the execution of indentures of trust, a bond purchase agreement, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds: Mr. Jordan and Mr. Sharp discussed the District's Series 2017A and Series 2017 Bonds. Following discussion, upon motion duly made by Director Evans, seconded by Director Wilkinson and, upon vote unanimously carried, the Board approved the Resolution Authorizing Issuance of 2017 Series A and Series B Limited Tax General Obligation Bonds and Subordinate Limited Tax General Obligation Bonds and authorized execution of indentures of trust, a bond purchase agreement and all other agreements, documents, instruments, certificates, and authorized all actions necessary or appropriate in connection with the two series of bonds.

OTHER MATTERS: None.

ADJOURNMENT

There being no further business to come before the meeting was adjourned.

Respectfully submitted,


By   
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER  
29, 2017 MINUTES OF THE WESTOWN METROPOLITAN DISTRICT  
BY THE MEMBERS OF THE BOARD OF DIRECTORS SIGNING  
BELOW:

  
Eric Dome

  
Jeff Powles

\_\_\_\_\_  
Ken Rabel

\_\_\_\_\_  
Lisa Evans  
  
Matt Wilkinson