

# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1  
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2  
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3  
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4

HELD  
December 1, 2017

The Combined Special Meeting of the Boards of Directors (collectively, "Board") of St. Vrain Lakes Metropolitan District No. 1, St. Vrain Lakes Metropolitan District No. 2, St. Vrain Lakes Metropolitan District No. 3, and St. Vrain Lakes Metropolitan District No. 4 (collectively, "Districts") was held at the High Plains Library District – Carbon Valley Regional Library, 7 Park Avenue, Firestone, Colorado at 1:00 p.m. on Friday, December 1, 2017. Notice of the Combined Meeting was duly posted.

### ATTENDANCE

#### Directors in Attendance:

Marc Savela, President (Nos. 1-4)  
Ashley Taruffelli, Secretary/Treasurer (Nos. 1-4)  
Neil Simpson, Assistant Secretary (Nos. 1-4)  
Shannon Robbins, Director (No. 1)

#### Directors Absent but Excused:

David Carro, Director (No. 1)

#### Also in Attendance:

Stan Myers, Chelsey Green, and Shannon McEvoy Pinnacle Consulting Group, Inc.  
Blair M. Dickhoner, Esq.; White Bear Ankele Tanaka & Waldron, P.C.  
Jean Jennings and Guy Ford,; Independent District Engineering Services, L.L.C. (via teleconference)  
Kim C. Reed, Esq.; Bond Attorney, Kutak Rock, L.L.P. (via teleconference)  
Diane Wheeler, CPA; Simmons & Wheeler, P.C. (via teleconference)  
Laci Knowles; Underwriter, D.A. Davidson & Co. (via teleconference, called in at 1:10 p.m.)  
Wes Lavanchy; Brookfield Residential (Colorado), L.L.C.

### CALL TO ORDER

The Combined Special Meeting of the Boards of Directors of St. Vrain Lakes Metropolitan Districts Nos. 1, 2, 3, and 4 was called to order at 1:05 p.m. by Chairman Savela, noting that a quorum was present for each of the Boards. Each of the Directors confirmed their qualifications to serve on the Boards. Chairman Savela also confirmed that prior to the meeting each of the Directors had been notified of the meeting.

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COMBINED  
MEETINGS

The Boards of Directors of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts at such meetings. Unless otherwise noted herein, all official actions reflected in these minutes shall be deemed to be actions of all of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

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CONFLICTS OF  
INTEREST  
DISCLOSURE

Mr. Dickhoner noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as all Board Members are employees of Brookfield Residential, which is associated with the primary landowner and developer of land within the Districts. Mr. Dickhoner advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made, stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the Directors present was necessary to obtain a quorum or otherwise enable the Board to act.

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PUBLIC  
COMMENT

There were no members of the public present.

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CONSENT  
AGENDA

There were no routine items to be approved.

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LEGAL  
MATTERS

Bond Resolution Adoption: Ms. Reed discussed C Bonds, as there were no substantial changes to the A and B Bonds. She proposed to the board the issuance of the C Bonds as "draw down" bonds. The C Bonds will not be issued at closing but issued as needed for improvements and expenses.

Ms. Knowles joined the meeting via teleconference at this time and covered the C Bonds in further detail, suggesting approval in the amount of \$16,000,000 at the interest rate in an amount not to exceed that approved in the election.

After a brief discussion and upon a motion duly made by Director Taruffelli, seconded by Director Savela, and upon a vote, it was unanimously

**RESOLVED** to approve the Resolution authorizing the issuance of C Bonds in the amount of \$16,000,000 at an interest rate not to exceed that approved in the election.

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Approval of Amended and Restated Mill Levy Policy and Pledge Agreement among District Nos. 1, 3, & 4: Mr. Dickhoner presented the Board with the Amended and Restated Mill Levy Policy and Pledge Agreement by and among District Nos. 1,3,&4 for review and consideration. Following discussion and review, upon motion duly made by Director Savela, seconded by Director Simpson, and upon a vote, it was unanimously

**RESOLVED** to approve the Amended and Restated Mill Levy Policy and Pledge Agreement among District Nos. 1, 3 & 4.

Approval of Agreement Concerning Cooperation Agreement by and among District Nos. 1, 3, & 4: Mr. Dickhoner presented the Board with the Agreement Concerning Cooperation by and among District Nos. 1, 3 & 4. Following discussion and review, and upon a motion duly made by Director Taruffelli, seconded by Director Savela, and upon a vote, it was unanimously

**RESOLVED** to approve the Agreement Concerning Cooperation by and among District Nos. 1, 3 & 4.

Approval of Resolution of District No. 1 Regarding Acceptance of District Eligible Costs and Acquisition of Public Infrastructure: Mr. Ford presented the Board with the Cost Certification, Bonding Report, and Useful Life Analysis for review. Mr. Dickhoner recommended the Board conditionally accept the Resolution regarding Acceptance of District Eligible Costs, subject to two authorized Directors reviewing and accepting final documentation of eligible costs. Following review and discussion, upon motion duly made by Director Taruffelli, seconded by Director Savela and, upon unanimous vote it was

**RESOLVED** to approve the Resolution regarding Acceptance of District Eligible Costs, subject to Director Savela's and Director Carro's receipt and approval of all final documentation.

OTHER  
MATTERS  
ADJOURNMENT

Directors' Comments: There were no items brought before the Board for consideration.

There being no further business to come before the Board, upon motion duly made by Director Taruffelli, seconded by Director Simpson, and upon unanimous vote, the meeting was adjourned at 1:20 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

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Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S McEvoy', written over a horizontal line.

Shannon McEvoy, Recording Secretary for the Meeting