

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD SEPTEMBER 1, 2021

A Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Wednesday, the 1st day of September, 2021, at 3:30 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, the District Board meeting was held by Zoom video/teleconference. The meeting was open to the public. There was at least one person present at the physical location of Skyestone Lodge, 11057 N. Montane Drive, Broomfield, CO 80021.

ATTENDANCE

Directors In Attendance Were:

James R. Einolf (present at physical location)
Jeffrey L. Nading
Michael A. Clay
Phillip A. Johnson (for a portion of the meeting)
Christy L. Tigges

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq. and Erica Montague, Esq.; McGeady Becher P.C.

Tiffany Lu Leichman, Esq.; Sherman & Howard L.L.C.

Creig Veldhuizen and Jason Simmons; Hilltop Securities, Inc.

Martha Fazzio, Diane Bodnar, Jan Mahan and Mike Freece; District Residents

DISCLOSURE OF POTENTIAL CONFLICT 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.

Mr. Solin 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.

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Attorney Becher noted that a conflict disclosure statement for Director Nading has been filed, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Clay and, upon vote, unanimously carried, the Agenda was approved, as presented.

Meeting Location/Manner and Posting of Meeting Notice: 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 Johnson, seconded by Director Clay and, upon vote, unanimously carried, the Board determined 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, the Board determined to conduct this meeting by video/telephonic means and encouraged public participation via Zoom. There was at least one person present at the physical meeting location, which is within the boundaries of the District. The Board further noted that notice of the Zoom video/teleconference was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Consider approval of the minutes of the following meetings:
 - January 29, 2021 Special Meeting
 - February 4, 2021 Special Meeting
 - April 28, 2021 Special Meeting
 - May 24, 2021 Special Meeting
 - June 10, 2021 Special Meeting
 - August 4, 2021 Special Meeting

Following review, upon motion duly made by Director Johnson, seconded by Director Tigges and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above Consent Agenda items/actions.

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FINANCIAL MATTERS

Unaudited Financial Statements: Mr. Solin reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending June 30, 2021.

Following review, upon motion duly made by Director Einolf, seconded by Director Johnson and, upon vote, unanimously carried, the unaudited financial statements for the period ending June 30, 2021 were accepted.

2021 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Tigges moved to adopt Resolution No. 2021-09-01, Resolution to Amend the 2021 Budget, Director Clay seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-09-01, Resolution to Amend the 2021 Budget.

LEGAL MATTERS

General Obligation Limited Tax Refunding Bonds, Series 2021 (the “Refunding Bonds”):

Bond Issuance Plan to the City and County of Broomfield: Attorney Becher reported that the Bond Issuance Plan has been approved by the City and County of Broomfield.

Engagement of Underwriter: The Board reviewed the proposals for Underwriting Services.

Following review and discussion, upon motion duly made by Director Einolf, seconded by Director Johnson and, upon vote, unanimously carried, the Board engaged Stifel Nicolaus & Co. as Underwriter.

Resolution authorizing the issuance of the District’s General Obligation Limited Tax Refunding Bonds, Series 2021, in a maximum aggregate principal amount of \$12,600,000, for the purposes of refunding the District’s currently outstanding General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A and subordinate General Obligation Limited Tax Bonds, Series 2016B, and paying or reimbursing the cost of additional public improvements for the District (the “Bond Resolution”): Attorney Leichman reviewed the Bond Resolution

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with the Board. Following review and discussion, upon motion duly made by Director Einolf, seconded by Director Clay and, upon vote, unanimously carried, the Board adopted the Bond Resolution, and authorized the execution of all related documents, instruments and certificates in connection therewith, ratified prior actions, authorized incidental actions, and repealed prior inconsistent actions. By the same motion and vote, the Board also appointed Director Tigges as the District's Authorized Representative for bond pricing purposes.

Necessary actions in conjunction with the issuance of the Refunding Bonds: Mr. Veldhuizen reviewed the schedule of events for the issuance of the Refunding Bonds with the Board. No further action was necessary.

Termination and Release Agreement between the District and Great Western Park, LLC: Following discussion, upon motion duly made by Director Johnson, seconded by Director Einolf and, upon vote, carried with Directors Johnson, Tigges, Clay and Einolf voting "Yes" and Director Nading abstaining, the Board approved the Termination and Release Agreement between the District and Great Western Park, LLC.

Tract Ownership within the boundaries of the District: The Board discussed matters related to tract ownership within the boundaries of the District. No further action was taken.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

Respectfully submitted,

By:  _____
Secretary for the Meeting