

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD APRIL 28, 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 28th day of April, 2021, at 1:00 a.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 via Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James R. Einolf
Jeffrey L. Nading
Michael A. Clay
Phillip A. Johnson
Christy L. Tigges

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Creig Veldhuizen and Jason Simmons; Hilltop Securities, Inc. (for a portion of the meeting)

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

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ADMINISTRATIVE MATTERS

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

Following discussion, upon motion duly made by Director Einolf, 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 Einolf, 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/teleconference and encouraged public participation via Zoom. The Board further noted that notice of the video/teleconference via Zoom 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.

FINANCIAL MATTERS

Refunding of Series 2016 Bonds: Mr. Simmons and Mr. Veldhuizen discussed with the Board the refunding of the Series 2016 Bonds, reviewing options for the bond structure and for repayment of outstanding developer reimbursements. No action was taken by the Board.

Availability of Funds for Reimbursement Pursuant to that Certain Amended and Restated Facilities Funding and Acquisition Agreement between the District and Great Western Park, LLC: Mr. Simmons, Mr. Veldhuizen and Ms. Tatton discussed with the Board the availability of funds and an offer of settlement from Great Western Park, LLC. No action was necessary to be taken by the Board at this time.

EXECUTIVE SESSION

Director Nading and Ms. Tatton excused themselves from the meeting at this point. At the Board's request, Mr. Simmons and Mr. Veldhuizen joined the Executive Session.

EXECUTIVE SESSION:

The Board notified those present that it would need to convene in Executive Session for the purpose of receiving legal advice on specific legal questions regarding

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negotiations with Great Western Park, LLC.

Pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., and upon a motion made by Director Einolf, seconded by Director Tigges, and upon vote, unanimously carried, the Board convened in Executive Session at 1:26 p.m. for the purpose of receiving legal advice on specific legal questions regarding negotiations with Great Western Park, LLC. The Board invited Mr. Simmons and Mr. Veldhuizen to join the Executive Session.

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of those portions of the Executive Session that, in the opinion of the Board's attorney(s), constitute privileged attorney-client communication pursuant to Section 24-6-402(4), C.R.S.

Following discussion in Executive Session, and upon a motion made by Director Einolf, seconded by Director Tigges, and upon vote, unanimously carried, the Board reconvened in public session at 2:36 p.m.

Director Nading and Ms. Tatton rejoined the meeting at this time.

The Board directed Mr. Veldhuizen to continue negotiations with Great Western Park, LLC.


OTHER BUSINESS

Tract Conveyances/Maintenance: Attorney Becher discussed with the Board a communication from the Skyestone Community Association regarding the ownership and maintenance responsibilities of tracts within the District. No action was taken by the Board.

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

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Attorney Statement

REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing the Great Western Park Metropolitan District No. 2, I attended the executive session meeting of the V Great Western Park Metropolitan District No. 2 convened on April 28, 2021, for the purpose of receiving legal advice on specific legal questions regarding negotiations with Great Western Park, LLC, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication and based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Megan Becher, Attorney for the District
Date: April 28, 2021