

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD AUGUST 4, 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 4th day of August, 2021, at 1:00 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, 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 (for a portion of the meeting)
Christy L. Tigges

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Tim O'Connor, Esq.; McGeady Becher P.C. (for a portion of the meeting)

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.

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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 Einolf 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 Einolf 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

2020 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2020 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 2020 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. 2021-08-01, Resolution to Amend the 2020 Budget, Director Einolf seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-08-01, Resolution to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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2020 Audit: Ms. Tatton reviewed the draft 2020 Audit with the Board.

Following review and discussion, upon motion duly made by Director Johnson, seconded by Director Clay, and upon vote, unanimously carried, the Board ratified approval of the 2020 Audit and ratified the authorization of the execution of the Representations Letter.

LEGAL MATTERS

Refunding District Bonds: Mr. Veldhuizen and Mr. Simmons updated the Board on the status of refunding the District's bonds. No action was taken by the Board.

Ownership and Maintenance of Tracts within the Boundaries of the District: Attorney Becher discussed the status of conversations with the Skyestone HOA and City and County of Broomfield relative to the current disposition and requested future disposition of ownership, operation and maintenance of tracts within the District. Extensive discussion ensued. The Board directed Attorney Becher to draft correspondence communicating the District's position to the City and to the Skyestone HOA. Directors Einolf and Johnson were appointed to review and sign off on the proposed correspondence prior to transmittal


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

RESOLUTION TO AMEND 2020 BUDGET
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 budgeted and appropriated funds for the fiscal year 2020 as follows:

General Fund	\$ 515,000
Debt Service Fund	\$ 729,255
Capital Projects Fund	\$ 4,034,500

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2020; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from specific ownership taxes.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Great Western Park Metropolitan District No. 2 shall and hereby does amend the adopted Budget for the fiscal year 2020 and adopts a supplemental budget and appropriation for the Debt Service Fund for the fiscal year 2020, as follows:

Debt Service Fund	\$ 850,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 4th day of August, 2021.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 2

By: 

Secretary

Great Western Park Metropolitan District No. 2
Amended Budget
Debt Service Fund
For the Year ended December 31, 2020

	Adopted Budget <u>2020</u>	Amended Budget <u>2020</u>
Beginning fund balance	\$ 1,700,445	\$ 1,900,918
Revenues:		
Property taxes	861,152	861,152
Specific ownership taxes	30,000	47,957
Interest income	<u>30,000</u>	<u>14,332</u>
Total revenues	<u>921,152</u>	<u>923,441</u>
Total funds available	<u>2,621,597</u>	<u>2,824,359</u>
Expenditures:		
2016A Interest expense	540,600	540,600
2016A Principal	55,000	55,000
2016B Interest expense	112,738	230,730
Miscellaneous	2,500	-
Treasurer's fees	12,917	12,917
Trustee / paying agent fees	<u>5,500</u>	<u>10,000</u>
Total expenditures	<u>729,255</u>	<u>849,247</u>
Ending fund balance	<u>\$ 1,892,342</u>	<u>\$ 1,975,112</u>