

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS  
OF DIRECTORS

OF

WARD TOD METROPOLITAN DISTRICT NOS. 1-3

Held: Tuesday, July 9, 2019 at 2:00 p.m. at 2154 E Commons  
Avenue, Suite 2000, Centennial, CO 80122.

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Matthew Foran  
Timothy Westbrook  
Christopher Ferguson

Also present were Clint C. Waldron, Esq. and Megan J. Murphy, Esq. White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant; and Brooke Hutchens, D.A. Davidson.

Call to Order/Declaration of Quorum      Director Foran noted that a quorum of the Boards was present and called the meeting to order.

Director Conflict of Interest Disclosures      Mr. Waldron advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Waldron reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

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

Approval of Agenda The Boards reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Election of Officers Following discussion, the Board elected Matt Foran as President, Tim Westbrook as Treasurer, and Mr. Ferguson as Secretary.

Public Comment None.

**Legal Matters**

Consider Approval/Ratification of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services Mr. Waldron reviewed the Engagement Letter with White Bear Ankele Tanaka & Waldron with the Boards. Mr. Waldron noted that as he is not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. The Boards declined to engage separate legal counsel to review the letter. After discussion, upon a motion duly made and seconded, and upon a vote, unanimously carried, the Boards approved the engagement letters with White Bear Ankele Tanaka & Waldron.

Public Hearing on Exclusion of Property (District No. 1) Director Foran opened the public hearing on the Petition for Exclusion of Property – RTD Parcel. Mr. Waldron noted that notice of the public hearing was posted and published pursuant to Colorado law and no written objections or comments had been received. After no public comment was made, the hearing was closed. Following discussion, upon motion duly made and seconded, the Board of District No. 1 unanimously approved the Petition for Exclusion of Property.

Consider Adoption of Resolution and Order for Exclusion of Property (RTD Parcel) (District No. 1) Mr. Waldron reviewed the Resolution and Order for Exclusion of Property of the RTD Parcel with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Resolution and Order for Exclusion of Property – RTD Parcel.

Public Hearing on Exclusion of Property (District No. 2) Director Foran opened the public hearing on the Petition for Exclusion of Property – RTD Parcel. Mr. Waldron noted that notice of the public hearing was posted and published pursuant to Colorado law and no written objections or comments had been received. After no public comment was made, the hearing was closed. Following discussion, upon motion duly made and seconded, the Board of District No. 2 unanimously approved the Petition for Exclusion of Property.

Consider Adoption of Resolution and Order for Property of the RTD Parcel with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the

Exclusion of Property (RTD Parcel) (District No. 2) Board of District No. 2 unanimously approved the Resolution and Order for Exclusion of Property – RTD Parcel.

Public Hearing on Exclusion of Property (District No. 3) Director Foran opened the public hearing on the Petition for Exclusion of Property – RTD Parcel. Mr. Waldron noted that notice of the public hearing was posted and published pursuant to Colorado law and no written objections or comments had been received. After no public comment was made, the hearing was closed. Following discussion, upon motion duly made and seconded, the Board of District No. 3 unanimously approved the Petition for Exclusion of Property.

Consider Adoption of Resolution and Order for Exclusion of Property (RTD Parcel) (District No. 3) Mr. Waldron reviewed the Resolution and Order for Exclusion of Property of the RTD Parcel with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Resolution and Order for Exclusion of Property – RTD Parcel.

Consider Approval of the Amended and Restated Intergovernmental Agreement with the City of Wheat Ridge Mr. Waldron reviewed the Amended and Restated Intergovernmental Agreement with the City of Wheat Ridge to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Amended and Restated Intergovernmental Agreement with the City of Wheat Ridge.

Discuss Legislative Update Mr. Waldron reviewed the legislative update with the Boards.

Discuss Proposed Debt Issuance Ms. Hutchens discussed the process for issuing debt with the Boards. She noted that the process is started by getting the working group together.

The Boards engaged in general discussion regarding bond issuance, public improvements, operations and maintenance, and fee structure.

Discuss Development Update Mr. Westbrook noted that grading has commenced.

Other Legal Matters None.

### **Financial Matters**

Consider Authorization of Signers on District Bank Accounts The Board engaged in general discussion regarding the Authorization of Signers on Districts' Bank Accounts. Following discussion, upon a motion duly made and seconded, the Boards unanimously authorized Director Foran, Director Westbrook and Director Ferguson as signers on the Districts' Bank Accounts.

Consider Approval of  
Engagement Letter with  
CliftonLarsonAllen for  
Accounting Services

Ms. Bartow reviewed the Engagement Letters with  
CliftonLarsonAllen for Accounting Services with the Boards.  
Following discussion, upon a motion duly made and seconded,  
the Boards unanimously approved the Engagement Letter with  
CliftonLarsonAllen for Accounting Services.

Other Financial Matters

None.

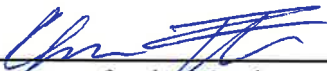
**Other Business**

None.

**Adjourn**

There being no further business to come before the Boards, and  
following discussion and upon motion duly made, seconded and  
unanimously carried, the Boards determined to adjourn the  
meeting.

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

  
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Secretary for the Meeting

The foregoing minutes were approved on the 27th day of August,  
2019.