

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS
OF DIRECTORS

OF

WARD TOD METROPOLITAN DISTRICT NOS. 1-3

Held: Tuesday, August 27, 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 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

Ms. Murphy advised the Board that, pursuant to Colorado law,
certain disclosures might be required prior to taking official action
at the meeting. Ms. Murphy 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. Ms. Murphy
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.

Public Comment None.

Bond Matters

Review Term Sheet and Financing Plan for Series 2019 Bonds (District No. 1) Ms. Hutchens reviewed the term sheet and financing plan for Series 2019 Bonds with the Board of District No. 1. Following discussion, the Board directed Ms. Hutchens to move forward with the issuance of the Series 2019 Bonds.

Consider Ratification of Proposal for Market Study from Myers Research (District No. 1) Ms. Hutchens reviewed the Proposal for Market Study from Myers Research with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Proposal for Market Study from Myers Research.

Consider Engagement of King & Associates for Biannual Reassessment Analysis (District No. 1) Ms. Hutchens reviewed the King & Associates for Biannual Reassessment Analysis 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 King & Associates for Biannual Reassessment Analysis.

Consider Ratification of Letter Agreement for Investment Banking Services with D.A. Davidson & Co. Fixed Income Capital Markets (District No. 1) Ms. Hutchens reviewed the Letter Agreement for Investment Banking Services with D.A. Davidson & Co. Fixed Income Capital Markets 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 Letter Agreement for Investment Banking Services with D.A. Davidson & Co. Fixed Income Capital Markets.

Review and Consider Approval of Engagement of Ballard Spahr as Bond Counsel (District No. 1) Ms. Hutchens reviewed the Engagement of Ballard Spahr as Bond Counsel 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 Engagement of Ballard Spahr as Bond Counsel.

Consider Proposal from North Slope Capital Advisors as External Financial Advisor (District No. 1) Ms. Hutchens reviewed the North Slope Capital Advisors as External Financial Advisor 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 North Slope Capital Advisors as External Financial Advisor.

Consider Engagement of Butler Snow as Disclosure Counsel (District No. 1) Ms. Hutchens reviewed the Engagement of Butler Snow as Disclosure Counsel 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 Engagement of Butler Snow as Disclosure Counsel.

Review and Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron (District No. 1)

Ms. Murphy reviewed the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron 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 Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron subject to final review by Director Foran.

Review and Consider Approval of Engagement of CliftonLarsonAllen to Prepare Cash Flow Analysis (District No. 1)

Ms. Bartow reviewed the Engagement of CliftonLarsonAllen to Prepare Cash Flow Analysis 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 Engagement of CliftonLarsonAllen to Prepare Cash Flow Analysis.

Legal Matters

Consider Approval of Agreement Regarding Termination of Operation Funding Agreements with IBC Denver II, LLC

Ms. Murphy reviewed the Agreement Regarding Termination of Operation Funding Agreements with IBC Denver II, LLC with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Agreement Regarding Termination of Operation Funding Agreements with IBC Denver II, LLC.

Discuss Development Update

General discussion.

Consider Approval of Proposal for Engineer Cost Certification

Ms. Murphy reviewed proposals from Independent District Engineering Services, LLC (“IDES”) and Ranger Engineering for cost certification services with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement of IDES.

Public Hearing on Exclusion of Property (District No. 1)

Director Foran opened the public hearing on the Petition for Exclusion of Property. Ms. Murphy 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. Ms. Murphy reviewed the Petition for Exclusion of Property with the Board of District No. 1.

Following discussion, upon motion duly made and seconded, the Board of District No. 1 unanimously approved the Petition for Exclusion of Property.

Consider Approval of Resolution and Order

Ms. Murphy reviewed the Resolution and Order for Exclusion of 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.

Public Hearing on Exclusion of Property (District No. 2)

Director Foran opened the public hearing on the Petition for Exclusion of Property. Ms. Murphy 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. Ms. Murphy reviewed the Petition for Exclusion of Property with the Board of District No. 2.

Following discussion, upon motion duly made and seconded, the Board of District No. 2 unanimously approved the Petition for Exclusion of Property.

Consider Approval of Resolution and Order

Ms. Murphy reviewed the Resolution and Order for Exclusion of with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the Resolution and Order for Exclusion of Property.

Public Hearing on Exclusion of Property (District No. 3)

Director Foran opened the public hearing on the Petition for Exclusion of Property. Ms. Murphy 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. Ms. Murphy reviewed the Petition for Exclusion of Property with the Board of District No. 3.

Following discussion, upon motion duly made and seconded, the Board of District No. 3 unanimously approved the Petition for Exclusion of Property.

Consider Approval of Resolution and Order

Ms. Murphy reviewed the Resolution and Order for Exclusion of 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.

Discuss District Insurance and Special District Association Membership

The Boards of District Nos. 2 & 3 engaged in general discussion regarding property and liability coverage and membership with the Special District Association. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 & 3 unanimously authorized legal counsel to bind property and liability coverage.

Consider Approval of Joint Resolution Calling the November 5, 2019 Election

The Boards engaged in general discussion regarding the November 5, 2019 TABOR Elections. Ms. Murphy noted that the Districts do not have electoral authorization to issue debt for the following categories: transportation, television relay, mosquito control, fire protection, security, or private agreements. Following discussion, upon a motion duly made and seconded, the Boards determined not to hold a November 5, 2019 TABOR Election.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Toll Southwest, LLC

Ms. Murphy reviewed the Infrastructure Acquisition and Reimbursement Agreement with Toll Southwest, LLC with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Infrastructure Acquisition and Reimbursement Agreement with Toll Southwest, LLC.

Discuss and Consider Approval of Funding and Reimbursement Agreement (Operations and Maintenance) with Toll Southwest, LLC

Ms. Murphy reviewed the Funding and Reimbursement Agreement (Operations and Maintenance) with Toll Southwest, LLC with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Funding and Reimbursement Agreement (Operations and Maintenance) with Toll Southwest, LLC.

Other Legal Matters

Ms. Murphy noted there are several outstanding bills for legal services from SpencerFane. Following discussion, the Board directed Ms. Murphy to send the bills to Director Foran.

Ms. Murphy discussed the May 2020 Election terms.

Financial Matters

Other Financial Matters

None.

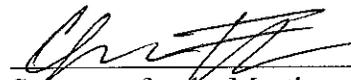
Other Business

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.



Secretary for the Meeting

The foregoing minutes were approved on the 7th day of November, 2019.