

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WARD TOD METROPOLITAN DISTRICT NO. 1

Held: Thursday, November 7, 2019 at 4:00 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 *via telephone
Timothy Westbrook *via telephone
Christopher Ferguson *via telephone

Also present were Megan J. Murphy, Esq. White Bear Ankele Tanaka & Waldron, District General Counsel; Matthew Vigil and Carrie Bartow *via telephone, CliftonLarsonAllen, LLP, District Accountant; Brooke Hutchens *via telephone, D.A. Davidson; and Kim Casey-Reed *via telephone, Ballard Spahr, Bond Counsel.

Call to Order/Declaration of Quorum Director Foran noted that a quorum of the Board 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.

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

Public Comment None.

Bond Matters

Consider and make a final determination to issue general obligation indebtedness consisting of: (a) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019A; (b) Subordinate Limited Tax General Obligation Bonds, Series 2019B; and (c) Junior Lien Limited Tax General Obligation Bonds in the aggregate estimated principal amount of \$8,000,000; which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board, and in connection therewith consider a resolution: authorizing the issuance of such indebtedness; authorizing three separate Indentures of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions

Ms. Reed reviewed the Resolution Authorizing the Issuance of Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019A and Subordinate Limited Tax General Obligation Bonds, Series 2019B (the “**Series 2019A and Series 2019B Resolution**”) and underlying financing documents with the Board. Following discussion, the Board authorized up to \$7,000,000 in debt with a maximum of 6% interest on the Series 2019A and 8.5% interest on the Series 2019B. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Series 2019A and Series 2019B Resolution.

Ms. Reed reviewed the Resolution Authorizing the Issuance of Junior Lien Limited Tax General Obligation Bonds, Series 2019C (the “**Series 2019C Resolution**”) and underlying financing documents with the Board. Following discussion, the Board authorized up to \$1,000,000 in debt with a maximum of 9% interest on the Series 2019C. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Series 2019C Resolution.

Ms. Hutchens reviewed the finance plan and schedule with the Board.

Other Business

Ms. Murphy noted that the Cooperation Agreements with Wheat Ridge Urban Renewal Authority will be on the November 19th agenda for ratification.

Adjourn

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board 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 19th day of November, 2019.