

MINUTES OF THE JOINT SPECIAL MEETING OF  
THE BOARDS OF DIRECTORS

OF

REATA RIDGE VILLAGE METROPOLITAN  
DISTRICT NOS. 1 & 2

Held: Wednesday, October 2, 2019 at 10:00 a.m. at 8231  
E. Prentice Avenue, Greenwood Village, Colorado.

**Attendance**

The 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 on the Boards, were in attendance:

Mark DeRose  
John Jagger  
Molly Dixon

Also present was Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Joy Tatton, Simmons & Wheeler (via phone), District Accountant; and Laci Knowles, D.A. Davidson (via phone).

**Call to Order/Declaration of Quorum/**

Director DeRose noted that a quorum of the Boards was present and called the meeting to order.

**Director Qualification/Reaffirmation of Disclosures**

Mr. Waldron advised the Boards 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Waldron inquired into whether members of the Boards 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 Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

**Combined 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 Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

**Public Comment**

None.

**Consent Agenda**

The Boards reviewed the items on the consent agenda. Mr. Waldron advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Minutes from November 13, 2018 meeting

**Bond Matters**

Review Term Sheet and Financing Plan for Series 2019 Bonds

Ms. Knowles reviewed the Term Sheet and Financing Plan for the Series 2019 Bonds with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Term Sheet and Financing Plan with District No. 2 as the issuer.

Consider Engagement of King & Associates for Residential Appreciation Study and Market Study

Ms. Knowles reviewed the Engagement of King & Associates for Residential Appreciation Study and Market Study with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Engagement of King & Associates for Residential Appreciation Study and Market Study by District No. 2.

Consider Engagement of D.A. Davidson & Co. as District Underwriter

Ms. Knowles reviewed the Engagement of D.A. Davidson & Co. as District Underwriter with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Engagement of D.A. Davidson & Co. as District Underwriter for District No. 2.

Consider Engagement of Kutak

Mr. Waldron reviewed the Engagement of Kutak Rock, LLP

Rock, LLP as Bond Counsel as Bond Counsel to District No. 2 with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Engagement of Kutak Rock, LLP as Bond Counsel to District No. 2 subject to negotiation of the final fee.

Consider Engagement of Kline Alvarado Vio as Disclosure Counsel Mr. Waldron reviewed the Engagement of Kline Alvarado Vio as Disclosure Counsel to District No. 2 with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Engagement of Kline Alvarado Vio as Disclosure Counsel to District No. 2 subject to negotiation of the final fee.

Review and Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron Mr. Waldron reviewed the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron for District No. 2.

Review and Consider Approval of Engagement of Simmons & Wheeler, P.C. to Prepare Cash Flow Analysis Ms. Tatton reviewed the Engagement of Simmons & Wheeler, P.C. to Prepare Cash Flow Analysis with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Engagement of Simmons & Wheeler, P.C. by District No. 2 to Prepare Cash Flow Analysis subject to changes in final fee.

Consider Engagement of North Slope Capital Advisors as External Financial Advisor Ms. Knowles reviewed the Engagement of North Slope Capital Advisors as External Financial Advisor to District No. 2 with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Engagement of North Slope Capital Advisors as External Financial Advisor to District No. 2.

## **Legal Matters**

Authorize Submission of Intergovernmental Agreement(s) to Town of Parker Mr. Waldron discussed the intergovernmental agreements related to the financing with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously authorized the submission of the necessary intergovernmental agreements to the Town of Parker for review per the Service Plan.

**Financial Matters**

Review and Consider Approval of Payables/Financials

Ms. Tatton reviewed the unaudited financial statements with the Boards. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the unaudited financials.

Conduct Public Hearing on 2019 Budget Amendment

Director DeRose opened the public hearing on the 2019 Budget Amendment for District No. 2. Mr. Waldron noted that the public hearing was published in accordance with Colorado law in the *Douglas County News-Press* on September 26, 2109. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending 2019 Budget

Ms. Tatton reviewed the Resolution Amending 2019 Budget 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 Amending 2019 Budget amending the Capital Project Fund to \$6,600,000 and the Debt Service Fund to \$5,000.

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 13th day of November, 2019.