

**MINUTES OF THE JOINT SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF THE
PAINTED PRAIRIE METROPOLITAN DISTRICT NOS. 1-9**

HELD: Thursday, July 26, 2018, at 9:00 a.m. at 5600 Greenwood Plaza Boulevard, Suite 220, Greenwood Village, Colorado

ATTENDANCE:

The joint special meeting of the Boards of Directors (collectively, the "Board") of Painted Prairie Business Improvement District Nos. 1 and 2 (collectively, the "District") was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Rodrick J. Weimer, President
Christopher H. Fellows, Secretary
Richmond K. Weimer, Treasurer/Assistant Secretary
Jacqueline G. Weimer, Assistant Secretary – Absent, Excused
Lorraine F. Weimer, Assistant Secretary – Absent, Excused

Also present were Diane Wheeler of Simmons & Wheeler, P.C. and Russell W. Dykstra of Spencer Fane, LLP.

CALL TO ORDER:

The meeting was called to order at 9:04 a.m. and it was confirmed that a quorum was present for the purpose of conducting a meeting of the Board of Directors.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Director Weimer noted for the record that he has financial interests in entities active in developing property within the boundaries of the District, or is employed by such entities, and that such interests may be affected from time to time by actions of the District's Board of Directors. In accordance with state law, Director Weimer and the remaining Directors have filed written disclosures describing potential conflicts of interest with the Secretary of State and the Secretary of the Districts, and the Directors present verbally reaffirmed such disclosures on the record of this meeting. Directors disclosed that the property within the District that is owned by Director related entities is under contract for sale and the Directors have an economic interest in the land and development that is ongoing.

APPROVAL OF AGENDA:

The Board reviewed the Agenda. Following discussion and upon motion duly made, seconded and upon vote unanimously carried, the Board approved the Agenda as amended to include a discussion on the fee resolutions.

RECORD OF PROCEEDINGS

Painted Prairie Metropolitan District Nos. 1-9

July 26, 2018

Page 2

PUBLIC COMMENT:

None.

FINANCIAL ITEMS:

- a. Claims. Ms. Wheeler reported that they were in the process of getting the bank accounts set-up and that developer funding would be needed to pay any outstanding claims.
- b. Financials. Ms. Wheeler presented her report and provided an update on the financial status of the District. Upon motion duly made, seconded and upon vote unanimously carried, the Board accepted and approved the report as presented.

ATTORNEY'S ITEMS:

- a. Final Determination to Issue GO Debt in a Not-to-Exceed Amount of \$20,000,000 (District No. 2) Mr. Dykstra presented to the Board the Issue GO Debt that is Not-to-Exceed the amount of \$20,000,000. The Board Discussed, upon motion duly made, seconded and upon vote unanimously carried, the Board moved to approve the GO Debt Issue to Exceed the amount of \$20,000,000 subject to final numbers and final legal non-substantive revisions.
- b. Consideration of Bond Documents (District No. 2).
 1. Approval of Bond Purchase Agreement. Mr. Dykstra presented the Bond Purchase Agreement to the Board Members. Upon motion duly made, seconded and upon vote unanimously carried, the Board moved to approve the Bond Purchase Agreement as presented.
 2. Approval of Bond Resolution and Related Bond Documents. Mr. Dykstra presented the Bond Resolution and Related Bond Documents to the Board Members. Upon motion duly made, seconded and upon vote unanimously carried, the Board moved to approve the Bond Resolution and Related Bond Documents as presented.
 3. Authorize Signatories for Bond closing. Mr. Dykstra presented the Signatories for Bond closing to the Board Members. Upon motion duly made, seconded and upon vote unanimously carried, the Board moved to approve the Signatories for Bond closing as presented.
 4. Review and Consider Inter-District IGA between District. Mr. Dykstra presented the Inter-District IGA to the Board.

RECORD OF PROCEEDINGS

Painted Prairie Metropolitan District Nos. 1-9

July 26, 2018

Page 3

OTHER BUSINESS:

a. Authorize signatures for HEI, ECI and Ventura Contracts. Mr. Dykstra presented HEI, ECI and Ventura Contracts to the Board. Upon motion duly made, seconded and upon vote unanimously carried, the Board moved to approve the HEI, ECI and Ventura Contracts as presented subject to final review.

b. Review and Consider Resignation and Appointment of Directors. After review, the Board approved the publication of notice of vacancy.

OTHER BUSINESS:

There was none.

ADJOURNMENT:

There being no further business, upon motion duly made, seconded, and unanimously carried, the Board adjourned the special meeting of the Boards of Directors of the Painted Prairie Business Improvement District Nos. 1 and 2 at approximately 9:50 a.m.

The foregoing Minutes constitute a true and correct copy of the Minutes of the above-referenced meeting and were approved by the Boards of Directors of the Painted Prairie Business Improvement District Nos. 1 and 2.



Secretary to the Board