

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE VAUXMONT METROPOLITAN DISTRICT HELD May 22, 2019

A regular meeting of the Board of Directors (referred to hereafter as "Board") of the Vauxmont Metropolitan District (referred to hereafter as "District") was convened on Wednesday, the 22nd day of May, 2019 at 9:00 A.M., at the Candelas Parkview Swim & Fitness Club, 19865 W. 94th Avenue, Arvada, Colorado 80007. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Brian Daly
Creig Veldhuizen
Brian Mulvany
Patrick Vaughn
David Nocera

Also In Attendance Were:

Brooke Baughn; CCMC (via speakerphone)

Tori Minovich; CCMC

Denise Hogenes; CCMC

Megan Becher, Esq.; McGeady Becher, P.C.

Brandon Collins; Independent District Engineering Services, LLC

Mark Mitchell; Cimarron Metropolitan District

Dale Coffman and Matt Ward; Environmental Designs, Inc.

Greg Sayles; Aqua-Sierra, Inc.

Various Members of the Public.

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ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest:

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Attorney Becher requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. Attorney Becher noted that conflict disclosure statements for all of the Directors have been filed, and that no additional conflicts were disclosed at the meeting.

Quorum, Location of Meeting, Posting of Meeting Notices:

Attorney Becher noted that a quorum was present. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

The Board noted that the meeting was taking place within the boundaries of the District. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

It was noted that the District Manager posted notice of the meeting at three locations within the boundaries of the District, and that McGeady Becher P.C. posted notice of the meeting with the Clerk & Recorder, at least 72 hours prior to the meeting, all pursuant to statute.

Agenda:

There was distributed for the Board's review and approval a proposed agenda for the District's special meeting. Following discussion, upon

Motion duly made by Director Vaughn, seconded by Director Daly and, upon vote, unanimously carried, the agenda was approved, as amended.

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CONSENT AGENDA

Upon motion duly made by Director Veldhuizen, seconded by Director Mulvany and, upon vote, unanimously carried, the Board approved or ratified approval of (as appropriate), the Consent Agenda items, as follows:

- A. Approve minutes of May 22, 2019 Regular Meeting (enclosed).
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PUBLIC COMMENT

Director Daly opened the meeting to Public Comment. The Board received comments from members of the public who were present. The following individuals provided public comments: Messrs. Hanna, Voscola, Newcomer and Coffman. After comments were provided, Director Daly indicated the Board would produce a summary of responses to the various questions posed during public comment.

FINANCIAL MATTERS

Piper Jaffray Presentation :

It was noted by the Board that Director Veldhuizen is employed by Piper Jaffray & Co., the District's Financial Advisor, and that Director Veldhuizen will abstain from any discussion or vote relating to the District's refinancing of debt.

Mr. Ragan of Piper Jaffray & Co. ("Piper Jaffray") provided a presentation to the Board with recommendations relative to refinancing the outstanding debt of both Cimarron MD and Vauxmont MD.

Following extensive discussion, upon motion duly made by Director Vaughn, seconded by Director Mulvany, and, upon vote (with Director Veldhuizen abstaining), the Board directed Piper Jaffray to move forward with Requests for Proposals for the various consultants that will be required for the refinancing.

Unaudited Financial Statements For the Period Ending June 30, 2019:

Following discussion, upon motion duly made by Director Veldhuizen, seconded by Director Mulvany and, upon vote, unanimously carried, the Board approved the unaudited financial statements for the period ending April 30, 2019, subject to revisions discussed at the meeting.

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2018 Audit:

The Board discussed the status of the 2018 Audit.

OPERATIONAL MATTERS

Resignation of Ron Pitcock from the Sustainability Committee:

The Board acknowledged the resignation of Ron Pitcock from the Sustainability Committee.

Appointment of Sustainability Committee Candidate Chuck Brown:

Following discussion, upon motion duly made by Director Vaughn, seconded by Director Daly and, upon vote, unanimously carried, the Board approved the appointment of Sustainability Candidate Chuck Brown to the Sustainability Committee.

It was noted that there is another potential candidate for the committee. However, it was determined that the City of Arvada will need to assign its seat before it can be filled by the candidate.

LEGAL MATTERS

Financial Services Agreement by and between Cimarron Metropolitan District, Vauxmont Metropolitan District, and Piper Jaffray & Co.:

Following discussion, upon motion duly made by Director Vaughn, seconded by Director Mulvany, and, upon vote (with Director Veldhuizen abstaining), the Board ratified approval of the Financial Services Agreement by and between the Cimarron Metropolitan District, Vauxmont Metropolitan District and Piper Jaffray & Co.

Covenant Control/Collection Issues:

The Board discussed the retention of special counsel to handle covenant control and collection issues. Following discussion, the Board authorized the retention of special counsel for these purposes and designated Director Veldhuizen to approve the selection.

OTHER BUSINESS

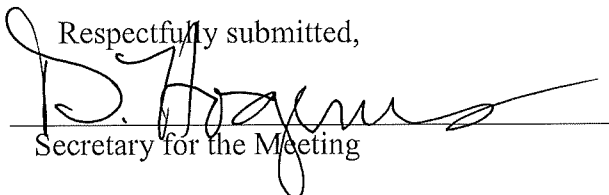
District Secretary:

Following discussion, the Board acknowledged the resignation of Brooke Baughn as District Secretary, and appointed Denise Hogenes as the new District Secretary.

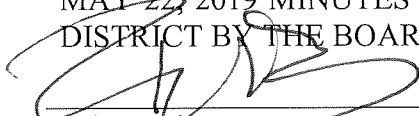
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ADJOURNMENT

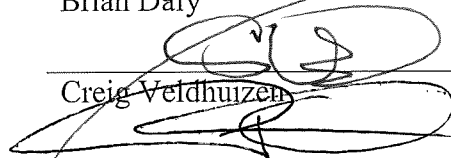
There being no further business to come before the Board at this time, upon motion duly made by Director Veldhuizen, seconded by Director Daly and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,
By 
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL
MAY 22, 2019 MINUTES OF THE VAUXMONT METROPOLITAN
DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:



Brian Daly



Craig Veldhuizen



Patrick Vaughn



David Nocera



Brian Mulvany