

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE VAUXMONT METROPOLITAN DISTRICT HELD July 24, 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 24th day of July, 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
David Nocera

Director Patrick Vaughn was absent and excused.

Also In Attendance Were:

Traci McDonald, Tori Minovich, and Denise Hogenes; CCMC

Mark Mitchell; Cimarron Metropolitan District

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

Ross Wieser; District Accountant (via speakerphone, for a portion of the meeting)

Brandon Collins; Independent District Engineering Services, LLC

Dale Coffman and Matt Ward; Environmental Designs Inc.

Jonathan Heroux and Marc Ragan; Piper Jaffray & Co.

Susan Opalinski; Fiscal Focus Partners, LLC

Cody Swanson; Jefferson County Elections Department (for a portion of the meeting)

RECORD OF PROCEEDINGS

Various Members of the Public.

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 Jefferson County Clerk & Recorder, at least 72 hours prior to the meeting, all pursuant to statute.

District Secretary:

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

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

RECORD OF PROCEEDINGS

by Director Daly and, upon vote, unanimously carried, the agenda was approved, as amended, and excused the absence of Director Vaughn.

Legislation regarding posting of meeting notices and establishment of website

Attorney Becher reviewed with the Board new legislation relating to the posting of meeting notices noting that, subject to certain requirements, meeting notices may now be posted on a District website at least 24 hours prior to a board meeting. Discussion ensued.

Following discussion, upon motion duly made by Director Veldhuizen, seconded by Director Mulvany, and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-07-01, First Amendment to Resolution No. 2018-11-01, Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour Notices.

Following discussion, upon motion duly made by Director Veldhuizen, seconded by Director Mulvany, and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-07-02, Resolution of the Board of Directors of the Vauxmont Metropolitan District Establishing District Website and Designating Location for Posting of 24-Hour Notices

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.

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: Bill Clark, Stan Urban, Jennifer Austin, Bob Boscola, Ana Brun, Tressa Allington, Leigh Schopp, Amanda Reiter, Amy Sando and Anna Smith. The District Secretary then read aloud email correspondence from Wade Nofziger and Andy Bergrud. After comments were provided, Director Daly indicated the Board would produce a summary of responses to the various questions posed during public comment.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Refinancing of Debt:

Mr. Heroux provided a status report on the Underwriting Request for Proposals, responses to same, and interviews with potential underwriters. The Board noted for the record that Director Veldhuizen was not involved in the process and will abstain from any votes relating to the selection of an underwriter.

Mr. Heroux and Mr. Ragan then reviewed with the Board the underwriting proposal received from D.A. Davidson & Co. and Wells Fargo Securities. Extensive discussion ensued. Mr. Heroux discussed the risks and benefits of both of the proposals, and recommended the engagement of Wells Fargo Securities.

Following discussion, upon motion duly made by Director Mulvany, seconded by Director Daly, and upon vote carried (with Director Veldhuizen abstaining), the Board determined to engage Wells Fargo Securities as underwriter for purposes of restructuring the District's debt, subject to final review and approval of the engagement agreement by Director Mulvany and District Counsel.

Discussion ensued regarding the engagement of bond counsel and disclosure counsel for the transaction. Following lengthy discussion, upon motion duly made by Director Mulvany, seconded by Director Daly, and upon vote carried (with Director Veldhuizen abstaining), the Board determined to engage Sherman & Howard L.L.C. as disclosure counsel and Ballard Spahr LLP as bond counsel.

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

Mr. Wieser reviewed with the Board the unaudited financial statements for the period ending June 30, 2019.

Following discussion, upon motion duly made by Director Mulvany, seconded by Director Daly, and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2019.

2018 Audit:

Ms. Opalinski reviewed the 2018 audit with the Board. Following review and discussion, upon motion duly made by

RECORD OF PROCEEDINGS

Director Veldhuizen, seconded by Director Mulvany, and, upon vote, unanimously carried, the Board approved the 2018 audit and authorized the execution of the Representations Letter.

OPERATIONAL MATTERS

None.

LEGAL MATTERS

Special Counsel for Covenant Control/Collection Issues:

Following discussion, upon motion duly made by Director Mulvany, seconded by Director Daly, and, upon vote, unanimously carried, the Board authorized and directed Ms. McDonald to obtain proposals for special counsel services for covenant control/collection issues, and authorized Director Daly or Director Veldhuizen to execute the appropriate agreement(s).

OTHER BUSINESS

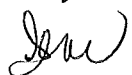
None.

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

RECORD OF PROCEEDINGS

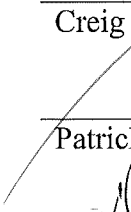
THESE MINUTES APPROVED AS THE OFFICIAL
JULY 24, 2019 MINUTES OF THE VAUXMONT METROPOLITAN
DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:



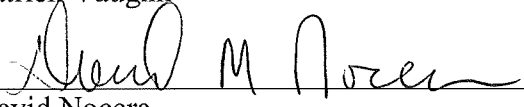
Brian Daly



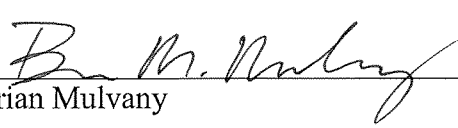
Creig Veldhuizen



Patrick Vaughn



David Nocera



Brian Mulvany