

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CIMARRON METROPOLITAN DISTRICT HELD November 18, 2019

A special meeting of the Board of Directors (referred to hereafter as "Board") of the Cimarron Metropolitan District (referred to hereafter as "District") was convened on Monday, the 18<sup>th</sup> day of November, 2019 at 11:30 a.m., at the Candelas Parkview Swim & Fitness Club, 19865 W. 94<sup>th</sup> Avenue, Arvada, Colorado 80007. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Brian Daly  
Creig Veldhuizen  
Brian Mulvany  
Mark Mitchell

Director Patrick Vaughn was absent and excused.

#### Also In Attendance Were:

Traci McDonald, Tori Minovich, and Denise Hogenes; CCMC

David Nocera; Vauxmont Metropolitan District

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

Anastasia Khokhryakova, Esq.; Ballard Spahr LLP

Jonathan Heroux; Piper Jaffray & Co.

Tom Wynne; Wells Fargo Securities

Matt Chorske and Shane Miner; BBVA Compass

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. Further, it was noted that Director Veldhuizen is employed by Piper Jaffray & Co. (which provides Financial Advisor services to the District), and that Director Veldhuizen will abstain from all discussion and votes relating to refinancing of the District's debt.

#### **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 confirmed that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated time, date and location, which is within the same county as the District and is within 20 miles 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 on the District's website at least 24 hours prior to the meeting, 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 Mulvany, seconded by Director Mitchell and, upon vote, unanimously carried, the agenda was approved, as amended, and the absence of Director Patrick Vaughn was excused.

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### PUBLIC COMMENT

Public comment took place during the discussion of the Vauxmont MD Bonds below.

### FINANCIAL MATTERS

There were no financial matters presented.

### OPERATIONAL MATTERS

There were no operational matters presented.

### LEGAL MATTERS

**Issuance of the Vauxmont Metropolitan District's: (1) Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019, in a maximum aggregate principal amount not to exceed \$170,000,000; and (2) Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020, in a maximum aggregate principal amount not to exceed \$170,000,000. (collectively, the "Vauxmont MD Bonds"):**

Director Veldhuizen again noted for the Board his conflicts of interest relating to the issuance of the Vauxmont MD Bonds, and abstained from all discussion and votes related thereto.

Mr. Heroux discussed with the Board the status of issuance of the Vauxmont MD Bonds and various structure considerations. Extensive discussion ensued. Director Daly then opened the meeting to public comment. Mr. Chorske presented certain questions to the Board and received responses. Members of the public inquired about the effect of the bond issuance on the District mill levies. More discussion regarding the terms of the bond issuance ensued.

#### ***Conflict Waiver Letter – BBVA Compass:***

Following discussion, upon motion duly made by Director Mulvany, seconded by Director Mitchell and, upon vote, successfully carried (with Director Veldhuizen abstaining), the Board ratified approval of the Conflict Waiver Letter from Ballard Spahr LLP ("Ballard") to Vauxmont Metropolitan District and Cimarron Metropolitan District relating to Ballard's representation of BBVA Mortgage Corporation f/k/a Compass Mortgage Corporation, a subsidiary of BBVA USA f/k/a Compass Bank.

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### LEGAL MATTERS (continued)

#### *Conflict Waiver Letter – BOK Financial:*

Following discussion, upon motion duly made by Director Mulvany, seconded by Director Mitchell and, upon vote, successfully carried (with Director Veldhuizen abstaining), the Board approved the Conflict Waiver Letter from Ballard to Vauxmont Metropolitan District and Cimarron Metropolitan District relating to Ballard's representation of BOKF, NA and several affiliates, including CoBiz Bank and Colorado Business Bank (a subsidiary of BOK Financial).

#### *Acknowledgement and Consent to Issuance of the Vauxmont MD Bonds:*

Attorney Khokhryakova reviewed with the Board the proposed resolutions of Vauxmont Metropolitan District relating to issuance of the Vauxmont MD Bonds, and extensive discussion ensued.

Following discussion, upon motion duly made by Director Mulvany, seconded by Director Daly and, upon vote, successfully carried (with Director Veldhuizen abstaining), the Board acknowledged and consented to the issuance of the Vauxmont MD Bonds in accordance with the terms approved by the Vauxmont Metropolitan District Board, authorized the execution of all documents, instruments and certificates in connection with the Vauxmont MD Bonds, ratified prior actions, authorized incidental actions, and repealed prior inconsistent actions.

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### OTHER BUSINESS

There was no other business.

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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



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Secretary for the Meeting

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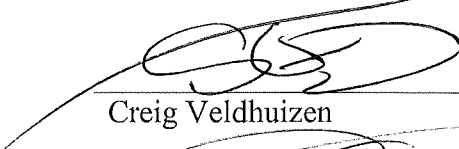
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THESE MINUTES APPROVED AS THE OFFICIAL  
NOVEMBER 18, 2019 MINUTES OF THE CIMARRON  
METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS  
SIGNING BELOW:



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Brian Daly



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Creig Veldhuizen



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Patrick Vaughn



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Mark Mitchell



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Brian Mulvany