

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VAUXMONT METROPOLITAN DISTRICT HELD

December 5, 2019

A special meeting of the Board of Directors (referred to hereafter as "Board") of the Vauxmont Metropolitan District (referred to hereafter as "District") was convened on Thursday, the 5<sup>th</sup> day of December, 2019 at 9:00 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  
David Nocera  
Patrick Vaughn

#### 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)

Jonathan Heroux; Piper Jaffray & Co. (for a portion of the meeting)

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 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 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 Veldhuizen, seconded by Director Mulvany and, upon vote, unanimously carried, the agenda was approved, as amended.

### PUBLIC COMMENT

There was no public comment.  
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### LEGAL MATTERS

#### Resolutions Supplementing the District's November 18, 2019 Resolutions Relating to the District's Bond Issuance:

Mr. Heroux reviewed the status of the Vauxmont Metropolitan District ("Vauxmont MD) bond issuance, including the structure discussions that have occurred since Vauxmont MD adopted the parameters resolutions at the November 18, 2019 board meeting. Extensive discussion ensued.

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.

Attorney Becher informed that Board that Bond Counsel requires the District to adopt resolutions to supplement the parameters resolutions adopted on November 18, 2019 authorizing the Vauxmont MD bond issuance.

Following discussion, upon motion duly made by Director Vaughn, seconded by Director Mulvany and, upon vote, successfully carried (with Director Veldhuizen abstaining), the Board adopted: (1) a resolution supplementing the District's November 18, 2019 resolution authorizing the issuance of the District's 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) a resolution supplementing the District's November 18, 2019 resolution authorizing the issuance of the District's 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; and further authorized the execution of all documents, instruments and certificates in connection with the above-referenced Bonds, ratified prior actions, authorized incidental actions, and repealed prior inconsistent actions.

### FINANCIAL MATTERS

#### Unaudited Financial Statements For the Period Ending September 30, 2019 and October 31, 2019:

Mr. Wieser reviewed with the Board the unaudited financial statements for the periods ending September 30, 2019 and October 31, 2019.

Following discussion, upon motion duly made by Director Veldhuizen, seconded by Director Mulvany and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the periods ending September 30, 2019 and October 31, 2019.

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### **FINANCIAL MATTERS (continued)**

#### **2019 Budget Amendment Hearing:**

Director Daly opened the continued public hearing to consider a proposed amendment to the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2019 Budget and the date, time and place of the public hearing on November 20, 2019 was made in a newspaper having general circulation within the District. No written objections were received at the public hearing on November 20, 2019 or at the continued public hearing on December 5, 2019. No members of the public present at the meeting provided comments, and the continued public hearing was then closed.

Mr. Wieser informed the Board that amendments to the 2019 Budget are required in the General Fund, Debt Service Fund, and Capital Projects Fund. Extensive discussion ensued.

Following discussion, upon motion duly made by Director Vaughn, seconded by Director Daly and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-12-01, Resolution to Amend the 2019 Budget of Vauxmont Metropolitan District. District Counsel was directed to make the appropriate statutory filings.

#### **2020 Budget Hearing:**

Director Daly opened the continued public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing on November 20, 2019 was made in a newspaper having general circulation within the District. No written objections were received at the public hearing on November 20, 2019 or at the continued public hearing on December 5, 2019. No members of the public present at the meeting provided comments, and the continued public hearing was then closed.

Mr. Wieser reviewed with the Board the estimated 2019 expenditures and the proposed 2020 expenditures.

It was noted that the District would certify mill levies of 55.664 mills for debt service and 22.266 mills for general operating

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### **FINANCIAL MATTERS (continued)**

expenses, for a total levy of 77.930 mills for budget year 2020.

Director Veldhuizen then moved (seconded by Director Mulvany) to adopt the 2020 Budget, and the Board considered adoption of Resolution No. 2019-12-02 to Adopt the 2020 Budget and Appropriate Sums of Money, and Resolution No. 2019-12-03 to Set Mill Levies. Following discussion, and upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. District Counsel was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Jefferson County not later than December 15, 2019. District Counsel was further directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2020.

#### **Resolution Regarding Adjustment of the District Mill Levy:**

Following discussion, upon motion duly made by Director Veldhuizen, seconded by Director Mulvany and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-12-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

#### **Authorization of District Accountant to Prepare and Sign DLG-70 Certification of Tax Levies:**

Following discussion, upon motion duly made by Director Vaughn, seconded by Director Mulvany and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

#### **Appointment of District Accountant to Prepare 2021 Budget:**

Following discussion, upon motion duly made by Director Vaughn, seconded by Director Mulvany and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget.

#### **Engagement of Auditor to Prepare 2019 Audit:**

Following discussion, upon motion duly made by Director Vaughn, seconded by Director Mulvany and, upon vote, unanimously carried, the Board approved the engagement of Fiscal Focus Partners LLC to prepare the 2019 Audit, for an amount not to exceed \$6,500.00.


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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.

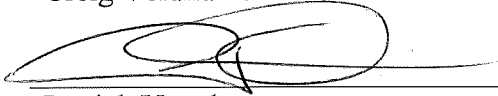
Respectfully submitted,

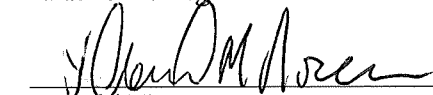
By   
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL  
DECEMBER 5, 2019 MINUTES OF THE VAUXMONT  
METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS  
SIGNING BELOW:

  
\_\_\_\_\_  
Brian Daly

  
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Creig Veldhuizen

  
\_\_\_\_\_  
Patrick Vaughn

  
\_\_\_\_\_  
David Nocera

  
\_\_\_\_\_  
Brian Mulvany