

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VAUXMONT METROPOLITAN DISTRICT HELD April 2, 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 Wednesday, the 2nd day of April, 2019 at 1:00 P.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 (for a portion of the meeting)
Brian Mulvany
Patrick Vaughn

Following discussion, upon motion duly made by Director Veldhuizen, seconded by Director Vaughn and, upon vote, unanimously carried, the Board excused the absence of Director Nocera.

Also In Attendance Were:

Brooke Baughn; CCMC
Tori Minovich; CCMC
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
Mark Mitchell; Cimarron Metropolitan District
Dale Coffman and Matt Ward; Environmental Designs, Inc. (for a portion of the meeting)

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Steph Chichester and Nick Taylor; North Slope Capital Advisors
(for a portion of the meeting)

P. Jonathan Heroux and Marc T. Ragan; Piper Jaffray & Co. (for
a portion of the meeting)

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. It was noted that Director Veldhuizen is now employed by Piper Jaffray & Co., one of the consultants that has provided a proposal to the District for Financial Advisor services. Director Veldhuizen informed the Board that he will abstain from any discussion or vote relating to the District's engagement of a Financial Advisor.

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.

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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.

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 January 23, 2019 Special 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: Jim Luke, Nick Taylor and Dean Schulze. The District Secretary then read aloud an email correspondence from Harvey Newman. 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

Financial Advisor / Municipal Advisor:

Ms. Chichester and Mr. Taylor of North Slope Capital Advisors ("North Slope") provided a presentation to the Board relating to the engagement of North Slope as the District's Financial Advisor. Extensive discussion ensued, and Ms. Chichester and Mr. Taylor left the meeting at this point.

It was again noted by the Board that Director Veldhuizen is now employed by Piper Jaffray & Co., one of the consultants that has provided a proposal to the District for Financial Advisor services, and that Director Veldhuizen will abstain from any discussion or vote relating to the District's engagement of a Financial Advisor.

Mr. Heroux and Mr. Ragan of Piper Jaffray & Co. ("Piper Jaffray") provided a presentation to the Board relating to the engagement of Piper Jaffray as the District's Financial Advisor. Mr. Heroux noted again the Director Veldhuizen is now employed by Piper Jaffray.

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Director Veldhuizen did not participate in the presentation. Following the presentation, Mr. Heroux and Mr. Ragan left the meeting. Director Veldhuizen also left the meeting temporarily for the following discussion.

In Director Veldhuizen's absence, the Board held extensive discussions regarding the presentations by North Slope and Piper Jaffray, and Director Veldhuizen's potential conflicts of interest.

Following discussion, upon motion duly made by Director Vaughn, seconded by Director Mulvany, and, upon vote (with Director Veldhuizen abstaining/absent), the Board approved the engagement of Piper Jaffray as Financial Advisor to the District in connection with the potential restructuring and refunding of the District's debt.

It was noted that Director Veldhuizen will continue to recuse himself from matters relating to debt restructuring. Director Veldhuizen rejoined the meeting at this point.

Unaudited Financial Statements For the Period Ending December 31, 2018 and February 28, 2019:

Following discussion, upon motion duly made by Director Vaughn, seconded by Director Veldhuizen and, upon vote, unanimously carried, the Board approved the unaudited financial statements for the period ending December 31, 2018 and February 28, 2019, subject to revisions discussed at the meeting.

Conduct Public Hearing for 2018 Budget Amendment:

Director Daly opened the public hearing to consider amendment of the 2018 Budget and discuss related issues.

It was noted that publication of Notice stating that Board would consider the amendment of the 2018 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing. No public comments were received and the public hearing was closed.

Following discussion, upon motion duly by Director Vaughn, seconded by Director Veldhuizen and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-04-01 to Amend the 2018 Budget.

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Restructuring of District Debt:

Following discussion, upon motion duly by Director Daly, seconded by Director Vaughn and, upon vote, carried (with Director Veldhuizen abstaining), the Board authorized proceeding with actions to restructure the District's debt.

Revolving Line of Credit Draws in Between Board Meetings:

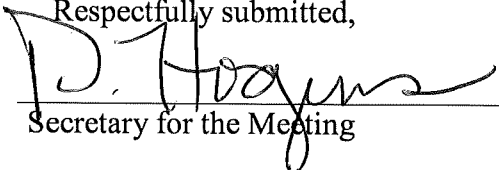
Following discussion, upon motion duly made by Director Vaughn, seconded by Director Mulvany and, upon vote, unanimously carried, the Board authorized Director Veldhuizen to approve line of credit draws in-between Board Meetings.

LEGAL MATTERS None.

OPERATIONAL MATTERS None.

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

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THESE MINUTES APPROVED AS THE OFFICIAL
APRIL 2, 2019 MINUTES OF THE VAUXMONT METROPOLITAN
DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:



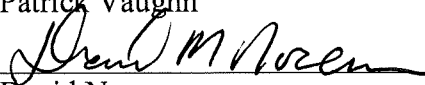
Brian Daly



Creig Veldhuizen



Patrick Vaughn



David Nocera



Brian Mulvany