

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF THE BOARD OF
DIRECTORS OF THE VAUXMONT METROPOLITAN
DISTRICT HELD
January 23, 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 23rd day of January, 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 (for a portion of the meeting)

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

Also In Attendance Were:

Denise Hogenes; CCMC

Brooke Baughn; CCMC

Tori Minovich; 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. (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, 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 Mulvany, seconded by Director Daly and, upon vote, unanimously carried, the agenda was approved.

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CONSENT AGENDA

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

- A. Approve minutes of December 12, 2018 Special Meeting.
 - B. Consider adoption of Resolution No. 2019-01-01, Designating Location for Posting of 24-Hour Notices.
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PUBLIC COMMENT

Director Daly opened the meeting to Public Comment. The Board received comments from a member of the public who was present. Public comments were provided by the following individuals: Dale Mier and Elysabeth Ashe. The District Secretary then read aloud an email correspondence from Michael Madduff. 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

Unaudited Financial Statements For the Period Ending December 31, 2018:

Deferred until March 2019 Board Meeting.

Restructuring of District Debt:

Discussion ensued regarding a potential debt restructuring. The District's underwriter had presented a proposal between board meetings for a potential restructuring of the District's debt. Lengthy discussion ensued regarding the timing and need for a debt restructuring at this time. The Board directed Directors Mulvany and Mitchell to continue to review the proposal.

Financial Advisor / Municipal Advisor:

Discussion ensued regarding the potential retention of a financial advisor to review the proposal received, along with any other proposals or potential structures for refinancing. Director Veldhuizen presented a proposal for Financial Advisor services which will be considered by the Board.

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Budget Discussion related to Fund Balance; Transfer of Funds between Accounts.

Following discussion, upon motion duly made by Director Veldhuizen, seconded by Director Mulvany and, upon vote, unanimously carried, the Board authorized the necessary transfer of funds between accounts.

LEGAL MATTERS

Resolution Relating to Cimarron Metropolitan District Loan Agreement:

Attorney Becher reviewed with the Board a Resolution relating to the execution and delivery of a Loan Agreement in the principal amount of up to \$500,000 by and between Cimarron Metropolitan District and Compass Bank.

Following discussion, upon motion duly made by Director Veldhuizen, seconded by Director Mulvany and, upon vote, unanimously carried, the Board adopted the Resolution relating to the execution and delivery of a Loan Agreement in the principal amount of up to \$500,000 by and between Cimarron Metropolitan District and Compass Bank. Such resolution also authorizes the execution of all documents, instruments and certificates in connection therewith, ratifies prior actions, authorizes incidental actions, and repeals prior inconsistent actions.

Procedure for revolving line of credit draws between Board Meetings.

Following Discussion the Board has deferred discussion.

OPERATIONAL MATTERS

None.

OTHER BUSINESS

None.

ADJOURNMENT

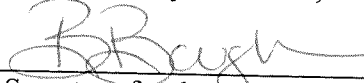
There being no further business to come before the Board at this time, upon motion duly made by Director Veldhuizen, seconded by

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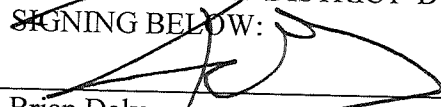
Director Daly and, upon vote, unanimously carried, the meeting was adjourned.


Respectfully submitted,

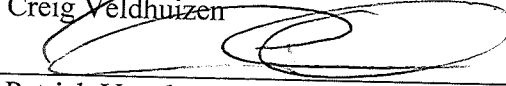
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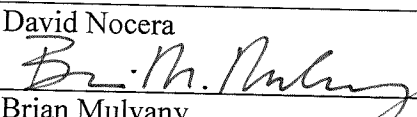

Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL
JANUARY 23, 2019 MINUTES OF THE VAUXMONT
METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS
SIGNING BELOW:


Brian Daly


Creig Veldhuizen


Patrick Vaughn


David Nocera


Brian Mulvany