

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DENVER CONNECTION WEST METROPOLITAN DISTRICT (THE “DISTRICT”) HELD FEFBRUARY 15, 2022

A Special Meeting of the Board of Directors of the Denver Connection West Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, February 15, 2022 at 5:30 p.m. This District Board meeting was held by Zoom. The meeting was open to the public via Zoom.

Directors In Attendance Were:

Marc Robson
Tina Woodard
Shawn Hampleton
Jeffery Hall

Also In Attendance Were:

Matt Cohrs and Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Elisabeth A. Cortese, Esq. and Suzanne Meintzer, Esq.; McGeady Becher P.C. (for a portion of the meeting)

Jason Carroll and Yelena Primachenko; CliftonLarsonAllen LLP (for a portion of the meeting)

Brooke Hutchens and Patrick Colleran; D.A. Davidson & Co.

Public In Attendance Were:

Sandeep Shrestha and Cara Wolfe (for a portion of the meeting)

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

The Board noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. No disclosures were made, and it was noted that all Directors are residents of the District.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Hampleton, seconded by Director Woodard and, upon vote, unanimously carried, the Board approved the Agenda.

Meeting Location: 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. Following discussion, the Board noted this District Board meeting was held by Zoom. The Board further noted that notice of this meeting and the conference/video access was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the January 11, 2022 Community Work Session and January 25, 2022 Special Meeting.

Following discussion, upon motion duly made by Director Robson, seconded by Director Hampleton and, upon vote, unanimously carried, the Minutes of the January 11, 2022 Community Work Session and January 25, 2022 Special Meeting were approved.

LEGAL MATTERS

Potential Refunding of the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2017A and Subordinate Limited Tax General Obligation Bonds, Series 2017B (the "Bonds"), and Potential New Subordinate Bond Issuance for Park Improvements: Attorney Cortese and Ms. Hutchens presented to the Board the potential loan refinancing of the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2017A and Subordinate Limited Tax General Obligation Bonds, Series 2017B (the "Bonds"), and potential subsequent subordinate bond issuance for park improvements. The Board extensively discussed the proposed terms and weighed the pros and cons of locking the interest rate now versus waiting to see what happens in the market.

Following discussion, upon motion duly made by Director Robson, seconded by Director Hall and, upon vote, unanimously carried, the Board approved the term sheet with corrected typographical errors, and authorized Ms. Hutchens to lock the rate for 45 days provided that the interest rate on February 16, 2022 does not exceed 30 basis points from the term sheet presented.

Engagement of Bond Counsel: The Board entered into discussion regarding the engagement of Bond Counsel. Attorney Cortese noted for the Board that she has reached out to Kutak Rock LLP.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard and, upon vote, unanimously carried, the Board approved the engagement of Kutak Rock LLP as Bond Counsel.

Engagement of External Financial Advisor: The Board discussed the engagement of an External Financial Advisor as required under the Service Plan.

Discussions with the City and County of Denver (the “City”) Regarding Funding for the City Park: The Board entered into discussion regarding discussions with the City and County of Denver (the “City”) regarding funding for the City Park. Attorney Cortese noted for the Board that she has a meeting on Friday with Taylor Morrison, IDES, and Norris Design.

City Park Proposal and Construction Committee: There was no report at this time

Denver Connection West Metropolitan District Bylaws: Director Hall noted for the Board that he would like to discuss potential Bylaws and suggested that Bylaws regarding committees (i.e.: pool, social, bond) be created. He requested that the Board Members review the samples provide by General Counsel in advance of the March meeting and be ready to discuss proposed terms for the Bylaws during the March meeting.

**PUBLIC
COMMENTS**

Mr. Shrestha had questions regarding property taxes versus previously paid Operations and Maintenance Fees. Mr. Cohrs will reach out and answer his questions.

**FINANCIAL
MATTERS**

Manager’s Presentation on District Finance and Budgeting: Mr. Cohrs made a presentation to the Board regarding the District Finance and Budgeting.

Schedule of Cash Position: The Board deferred discussion.

**COVENANT
ENFORCEMENT/
DESIGN REVIEW/
OPERATIONS**

Presentation on Covenant Process: The Board deferred discussion.

OTHER BUSINESS

There was no other business.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Robson, seconded by Director Hampleton and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By 
Secretary for the Meeting