

RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
ASPEN PARK METROPOLITAN DISTRICT  
HELD  
OCTOBER 29, 2019**

A special meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Tuesday, October 29, 2019 at 12:00 p.m. at the offices of White Bear Ankele Tanaka & Waldron, PC, 2154 East Commons Avenue, Ste. 2000, Centennial, CO.

Attendance: In attendance were Directors:

Sam Sours  
Fred Banfield  
Dennis Shirilla (via telephone)

Also in attendance were:

Patrick Shannon and Vy Nguyen; CliftonLarsonAllen LLP  
Clint Waldron; White Bear Ankele Tanaka & Waldron  
Mike Sullivan and Mike Ryan; D.A. Davidson  
Nancy Craig and Al Allred; Hunt Properties (via telephone)

I. Call to Order Director Sours called the meeting to order at 12:01 p.m. The Board excused the absence of Director Davidson.

II. Director  
Qualifications/  
Disclosure  
Matters

Mr. Waldron advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Waldron reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

III. Public Comment None.

**CONSENT AGENDA (Section IV-V)**

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IV. Review/Approve Minutes of the August 20, 2019 Regular Meeting

V. Other

Deferred. To be considered at the next Board meeting.

**DISCUSSION AGENDA (Section VI-IX)**

VI. Financial Items

A. Ratify Engagement Letter with D.A. Davidson for Investment Banking Services

Mr. Sullivan reviewed the Engagement Letter with D.A. Davidson for Investment Banking Services. Upon a motion duly made and seconded, the Board unanimously ratified the Engagement Letter.

B. Review Financing Plan – Mike Sullivan

Mr. Sullivan reviewed the financing plan.

C. Review Results of RFP's and Approve a Lender

Mr. Sullivan provided term sheets from Vectra Bank, KeyBank and BOK Financial.

- Vectra Bank would allow payment fully from PIF, 0 mill levy, 3% interest rate, \$13,735,000 principal, no limit on debt payment, it can be paid off anytime, a 10-year rate commitment would be repriced on December 1, 2029, it would require a debt service reserve fund but no surplus fund, and require 1% PAR commitment fee;
- KeyBank would provide a 10-year loan amortized to 20 years with balloon in 2029, does not assume PIF revenue inflation, they must raise debt service by 110% annually, no prepayment penalty but a 1% penalty if refinanced, it requires a debt service reserve fund and surplus fund;
- BOK Financial would provide a 15- year balloon, and require a 25 mill debt service, with a surplus fund required.

D. Discuss Schedule

Mr. Sullivan reviewed the schedule with the Board. He will provide a comparison to the District's current Debt Service payments to the Board in the next couple of days.

E. Approve Agreement with Kline Alvarado Veio P.C. for Bond Counsel Services - \$70,000

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Mr. Waldron reviewed the Agreement with Kline Alvarado Veio P.C. for Bond Counsel Services in the amount of \$70,000 with the Board. Upon a motion duly made by Director Banfield, seconded by Director Shirilla, and upon a vote, unanimously carried, the Board approved the Agreement with Kline Alvarado Veio P.C. for Bond Counsel Services in the amount of \$70,000.

F. Discuss Engagement of Financial Advisor

Mr. Waldron reviewed the Engagement of North Slope Capital Advisors with the Board. Upon a motion duly made by Director Banfield, seconded by Director Shirilla, and upon a vote, unanimously carried, the Board approved the engagement of North Slope Capital Advisors in the amount of \$27,500 to \$37,500 dependent upon the District's selection of a bank and financing structure.

G. Review and Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Loan from White Bear Ankele Tanaka & Waldron

Mr. Waldron reviewed the Special Disclosure of Costs for Legal Services in Connection with the Loan from White Bear Ankele Tanaka & Waldron. Upon a motion duly made by Director Banfield, seconded by Director Shirilla, and upon a vote, unanimously carried, the Board approved the Special Disclosure of Costs for Legal Services in Connection with the Loan from White Bear Ankele Tanaka & Waldron.

VII. Director Items

A. Discuss November 19, 2019 Regular Meeting and 2020 Budget Hearing

The Board confirmed the November 19, 2019 Regular Meeting and 2020 Budget Hearing.

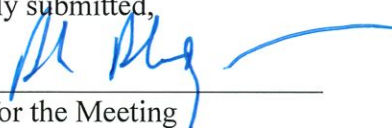
VIII. Other Business

A. Other

IX. Adjournment

There being no further business to come before the Board, Director Sours adjourned the meeting at 1:30 p.m.

Respectfully submitted,

  
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Secretary for the Meeting