

RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
ASPEN PARK METROPOLITAN DISTRICT  
HELD  
DECEMBER 5, 2019**

A special meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Thursday, December 5, 2019 at 1:00 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  
Nikki Davidson  
Dennis Shirilla  
Fred Banfield (via phone)

Also in attendance were:

Bob Blodgett, Patrick Shannon and Vy Nguyen; CliftonLarsonAllen LLP  
Clint Waldron; White Bear Ankele Tanaka & Waldron  
Steph Chichester; North Slope  
Mike Sullivan and Corey Johnson; D.A. Davidson

I. Call to Order Director Sours called the meeting to order at 1:06 p.m.

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.

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

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IV. Financial Items

A. Review BOK Proposal

Ms. Chichester reviewed the Bank of Oklahoma (BOK) proposal with the Board. Ms. Chichester reviewed four refinancing options presented by BOK. The Board determined that options two and three best fit the District's needs.

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

The Board directed D.A. Davidson to move forward with BOK as the District's lender.

C. Discuss Schedule

The Board is to set a special meeting to execute the BOK term sheet and lock the interest rates. This meeting is expected to take place on December 19.

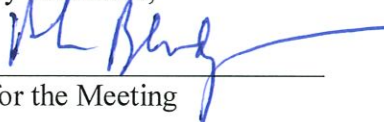
The Board will need to meet again for another special meeting when the loan documents are prepared. The Board tentatively set this meeting for January 9, 2020 at 12:00 p.m. at the offices of White Bear Tanaka Ankele & Waldron.

Mr. Sullivan will notify Mr. Blodgett and Mr. Waldron as soon as he confers with BOK and confirms the December 19 and January 9 meeting dates. Mr. Waldron reported both of the Board meetings can be by telephonic attendance, although physical attendance is preferred. Mr. Sullivan reported that he anticipates the refinancing will close by January 17, 2020.

V. Adjournment

There being no further business to come before the Board, Director Sours adjourned the meeting at 1:49 p.m.

Respectfully submitted,

  
Secretary for the Meeting