

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
ASPEN PARK METROPOLITAN DISTRICT
HELD
DECEMBER 20, 2019**

A special meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Friday, December 20, 2019 at 9:00 a.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 (via phone)
Nikki Davidson (via phone)
Dennis Shirilla
Fred Banfield (via phone)

Also in attendance were:

Bob Blodgett; CliftonLarsonAllen LLP
Vy Nguyen; CliftonLarsonAllen LLP (via phone)
Clint Waldron; White Bear Ankele Tanaka & Waldron
Steph Chichester; North Slope
Mike Sullivan; D.A. Davidson (via phone)

I. Call to Order Director Sours called the meeting to order at 9:00 a.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.

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DISCUSSION AGENDA (Section IV-VII)

IV. Financial Items

A. Consider Approval of BOK Term Sheet and Interest Rate Lock

Ms. Chichester reviewed the December 20, 2019 commitment letter from BOK. She reported two changes that BOK have included in the commitment letter which were not in the November 18 term sheet.

- 1) BOK would like advance notice if King Soopers does not renew its lease in 2029. BOK also requested the District prepare a plan regarding how it will continue to pay loan principal and interest within 90 days of the notice.
- 2) The two tax exempt interest rates for the 2012 bonds and 2007 and 2010 subordinate bonds have been revised slightly in Option 2.

After review, she recommended Option One for the lowest interest rate and lowest total loan repayment.

Ms. Chichester reported that the BOK rates have increased 22 basis points since the November 18, 2019 term sheet. She reported the treasury rates have only increased 11 basis points in this period. She wants to discuss the reason with BOK before locking.

Mr. Waldron reported Mr. Veio is preparing closing documents for the target date of January 17. Mr. Sullivan reported SLGS need to be ordered today to meet this deadline.

After discussion, upon a motion duly made by Director Shirilla, seconded by Director Davidson, and upon a vote, unanimously carried, the Board approved the December 20, 2019 BOK commitment letter Option 1 and purchase of SLGS today, subject to Ms. Chichester:

- 1) Confirming the schedule with Mr. Vieo and
- 2) Discussing with BOK the reason for the 22 basis points increase in their interest rate. If Ms. Chichester is comfortable after the conversation, she is authorized to release the executed commitment letter to D.A. Davidson and the Board and move forward.

B. Review Schedule

The Board confirmed the schedule.

V. Director Items

- A. Call Special Meeting for January 9, 2020 at 12:00 noon at White Bear Ankele Tanka & Waldron, P.C. to Approve Refinancing Loan

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After discussion, upon a motion duly made by Director Shirilla, seconded by Director Sours, and upon a vote, unanimously carried, the Board called a special meeting for Friday, January 10, 2020 at 9:00 a.m. at White Bear Ankele Tanaka & Waldron, P.C. to consider approval of a resolution authorizing the issuance of the loan and related documents.

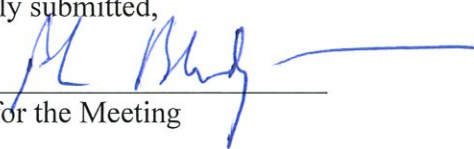
VI. Other Business

None.

VII. Adjournment

There being no further business to come before the Board, Director Sours adjourned the meeting at 9:35 a.m.

Respectfully submitted,



Secretary for the Meeting