

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN PARK METROPOLITAN DISTRICT HELD JANUARY 10, 2020

A special meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Monday, January 10, 2020 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
Dennis Shirilla
Fred Banfield

Also in attendance were:

Bob Blodgett and Pat Shannon; CliftonLarsonAllen LLP
Gigi Pangindian; CliftonLarsonAllen LLP (via phone)
Clint Waldron; White Bear Ankele Tanaka & Waldron
K.C. Veio; Kline Alvarado Veio, P.C. (via phone)
Michael Katalinich; JVA, Inc. (via phone)
Steph Chichester; North Slope (via phone)
Mike Sullivan; D.A. Davidson (via phone)

I. Call to Order Director Sours called the meeting to order at 9:03 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.

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III. Public Comment None.

CONSENT AGENDA (Section IV – VI)

IV. Legal Items

- A. Ratify Approval of Independent Contractor Agreement with Colorado Engineering Experiment Station, Inc. for Laboratory Testing of Flowmeter Assembly - \$5,000
- B. Ratify Approval of Independent Contractor Agreement with Mountain Peaks for Reconfiguration of Plumbing Metering Services - \$25,000

V. Financial Items

- A. Ratify Approval of CLA’s Engagement Letter (EL) for Escrow Sufficiency Analysis

VI. Management Items

- A. Approve December 20, 2019 Special Meeting Minutes, December 5, 2019 Special Meeting Minutes and November 19, 2019 Regular Meeting Minutes

Mr. Blodgett reviewed the Consent Agenda with the Board. Mr. Katalinich noted that Item 4.A. should be removed as it will be subcontracted under ORC. Upon a motion duly made by Director Shirilla, seconded by Director Banfield, and upon a vote, unanimously carried, the Board approved the Consent Agenda subject to the removal of Item 4.A.

DISCUSSION AGENDA (Section V)

- V. Financial Items - A Resolution authorizing the issuance by Aspen Park Metropolitan District of its taxable (convertible to tax-exempt) public improvement fee/limited tax supported refunding loan, Series 2020A, in a maximum aggregate principal amount of up to \$9,000,000 and its public improvement fee/limited tax supported refunding loan, Series 2020B, in a maximum aggregate principal amount of up to \$9,000,000, for the purpose of refunding the Series 2007, 2010 and 2012 bonds, (each as defined herein), and paying the costs incidental to the issuance of the 2020 loan; and in connection therewith, authorizing the levy of ad valorem property taxes for the payment of such 2020 loan; approving loan agreement, custodial agreement, escrow agreement, placement agent agreement and certain other related documents and instruments; authorizing the execution and delivery thereof and performance by the District thereunder; appointing an authorized person to act on behalf of the execution and delivery thereof and performance by the District thereunder; appointing an authorized person to act on behalf of the District under the custodial agreement; appointing an authorized delegate to make certain determinations relating to the 2020 loan as authorized under section 11-57-205, C.R.S.;

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authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date hereof.

A. Review Schedule of Events

Mr. Sullivan reviewed the schedule of events, noting the closing of the loan is scheduled for January 17, 2020. He noted the par amount changed slightly due to lower cost of issuance figures.

B. Consider Approval of Loans with BOK

1. Series 2020A Loan

2. Series 2020B Loan

Mr. Veio reviewed the Resolution Authorizing the Series 2020A and Series 2020B loans and related agreements. Ms. Chichester reviewed North Slopes' analysis and answered questions from the Board.

C. Approval of Resolution Authorizing Series 2020A Loan, Series 2020 B Loan and Related Agreements

Mr. Waldron informed the Board that although the January 10, 2020 agenda has a 9:00 a.m. meeting time, the Special Meeting Notice required for the loan issuance states a 12:00 noon meeting time.

The Board tabled action on the loan Resolution and related documents until 12:00 noon.

VI. Consider Approval of Independent Contractor Agreement with James Drilling Company for Well Drilling, Completion and Testing Services - \$43,905

Mr. Blodgett reviewed the Independent Contractor Agreement with James Drilling Company for Well Drilling, Completion and Testing Services, and an email from Bill Berg regarding the location and schedule.

Upon a motion duly made by Director Banfield, seconded by Director Shirilla, and upon a vote, unanimously carried, the Board approved the Independent Contractor Agreement with James Drilling Company for Well Drilling, Completion and Testing Services.

VII. Director Items

None.

VII. Other Business

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A. Other

Mr. Blodgett discussed the ORC contract with the Board, reviewing the history of agreements with ORC. Mr. Blodgett reported that ORC has informed CLA, Martin and Wood, and JVA that to perform with the scope sufficiently they will need an increase in annual compensation in the range of \$5,000 - \$10,000. He noted he will bring an updated agreement to the Board in February.

VI. Recess

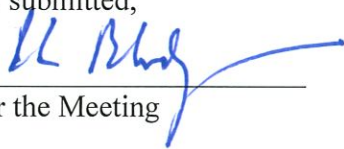
The Board recessed the meeting until 12:00 noon.

The Board returned from recess at 12:00 noon.

VII. Approval of Resolution Authorizing Series 2020A Loan, Series 2020 B Loan and Related Agreements

Following review and discussion, and upon a motion duly made by Director Banfield, seconded by Director Shirilla, and upon a vote, unanimously carried, the Board approved the Resolution Authorizing Series 2020A Loan, Series 2020B Loan and related agreements.

Respectfully submitted,



Secretary for the Meeting