

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

BIJOU CREEK METROPOLITAN DISTRICT

Held: Thursday, October 10, 2019, at 1:00 P.M., at 2154 East Commons Avenue, Suite 2000, Centennial, Colorado

ATTENDANCE

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Derek Williams
Glenn Kunkel (*via* speakerphone)
Teresa Williams
Jennifer Kunkel (*via* speakerphone)
Darren Kunkel (*via* speakerphone)

Also present were: Jennifer Gruber Tanaka, Esq., and Heather L. Hartung, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Diane Wheeler, Simmons & Wheeler, P.C. (*via* speakerphone), District Accountant; Kristine Lay, Esq., Kutak Rock, LLP, Bond Counsel and Disclosure Counsel (*via* speakerphone); and Mike Sullivan, D.A. Davidson & Co., Underwriter (*via* speakerphone).

ADMINISTRATIVE MATTERS

Call to Order and Confirmation of Quorum It was noted that a quorum of the Board was present, and, therefore, the meeting was called to order.

Declaration of Quorum and Confirmation of Director Qualifications Ms. Tanaka noted that a quorum for the Board was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest Ms. Tanaka advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tanaka 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. Ms. Tanaka noted that a quorum was present and 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.

Approval of Agenda

Ms. Tanaka presented the Board with the proposed agenda for the meeting. Upon motion of Mr. Williams, seconded by Ms. Williams, the Board unanimously approved the agenda as presented.

PUBLIC COMMENT

None.

CONSENT AGENDA

The Board was presented with the consent agenda items. Upon motion of Mr. Williams, seconded by Ms. Williams, the Board unanimously took the following actions:

- a. Approved the Minutes from December 3, 2019 Organizational Meeting
- b. Adopted Resolution No. 2019-10-01: Calling Special Election for Directors
- c. Ratified the Approval of Special Bond Fee Disclosure Letter with WHITE BEAR ANKELE TANAKA & WALDRON for Bonds
- d. Ratified the Approval of Engagement of Kutak Rock LLP as Bond Counsel and Disclosure Counsel for Bonds
- e. Ratified the Approval of Engagement of King & Associates Inc. for Market Analysis for Bonds

FINANCIAL MATTERS

Resolution No. 2019-10-02: Authorizing the Issuance of the District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A in an approximate principal amount of \$3,000,000, and Authorizing the Issuance of the District’s Subordinate General Obligation Limited Tax Bonds, Series 2019B in an approximate principal amount of \$750,000 (collectively, the “Series 2019 Bonds”) for the purpose of paying or reimbursing the costs of public improvements for the District; and Authorizing the Execution and Delivery of all Documents, Agreements, and Certificates in Connection Therewith

Mr. Sullivan and Ms. Lay reviewed with the Board the financing structure and related documents for the District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A in an approximate principal amount of \$3,000,000, and Authorizing the Issuance of the District’s Subordinate General Obligation Limited Tax Bonds, Series 2019B in an approximate principal amount of \$750,000 (collectively, the “Series 2019 Bonds”). Ms. Lay reviewed with the Board Resolution No. 2019-10-02: Authorizing the Issuance of the Series 2019 Bonds noting the parameters set forth therein.

After review and discussion, upon motion of Mr. G. Kunkel, seconded by Mr. D. Kunkel, the Board unanimously adopted Resolution No. 2019-10-02: Authorizing the Issuance of the Series 2019 Bonds.

Public Hearing on 2019 Budget Amendment and Consider Adoption of Resolution No. 2019-10-03: Adopting 2019 Budget Amendment

Mr. G. Kunkel opened the public hearing on the 2019 amended budget. Ms. Tanaka noted that the notice of the budget hearing was published in accordance with Colorado law and that no objections were received prior to the hearing. Ms. Wheeler reviewed the 2019 amended budget with the Board. There being no public comment, Mr. G. Kunkel closed the public hearing.

Upon motion of Mr. G. Kunkel, seconded by Ms. Williams, the Board unanimously approved the 2019 amended budget and adopted Resolution No. 2019-10-03: Adopting 2019 Budget Amendment.

INFRASTRUCTURE MATTERS

Acceptance of Public Improvements from Bijou Creek, LLC and Consider Adoption of Resolution No. 2019-10-04: Accepting Public Improvements

Ms. Tanaka reported that the District received Applications for Eligible Costs, Acceptance of Public Improvements, and Acceptance of Eligible Professional Service Costs from Bijou Creek, LLC, all of which were certified by the District's engineer, Earnweald Consulting Services, LLC. Additionally, the District is in receipt of an Accountant's Certificate of Costs from Simmons & Wheeler, P.C., the District's accountant. Ms. Tanaka noted that, in total, Bijou Creek, LLC, is requesting a reimbursement from the District in the amount of \$1,535,436.64, which amount has been duly certified as set forth above. Ms. Tanaka further noted that Bijou Creek, LLC, is requesting that the District accept the public infrastructure during the initial acceptance period with the Town at which point the infrastructure will be dedicated to the Town for ownership, operation and maintenance.

Upon motion of Mr. Williams, seconded by Mr. D. Kunkel, the Board unanimously adopted Resolution No. 2019-10-04: Accepting Public Improvements.

Warranty Agreement for Public Improvements with Bijou Creek, LLC

Ms. Tanaka noted that, because the District will own the public infrastructure during the Town's initial acceptance period, a Warranty Agreement is recommended with Bijou Creek, LLC, so that any defects in the construction will be addressed by Bijou Creek, LLC.

Upon motion of Mr. Williams, seconded by Mr. D. Kunkel, the Board unanimously approved the Warranty Agreement for Public Improvements with Bijou Creek, LLC.

LEGAL MATTERS

None.

OTHER BUSINESS

Next Meeting Date

The next regular meeting is scheduled for December 3, 2019, at 10:00 A.M.

ADJOURNMENT

There being no further business to be conducted, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting