

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WHEATLANDS METROPOLITAN DISTRICT

Held: February 4, 2019, at 6:00 p.m., at 6601 S. Wheatlands Parkway, Aurora, Colorado.

Attendance

A special meeting of the Board of Directors of Wheatlands Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve, were in attendance:

Jack Lent
Kathy Barela
Paulette Martin
Robert Romero
Andrew Roper

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Blair Dickhoner, Esq., White Bear Ankele Tanaka & Waldron, General Counsel to Wheatlands Parks and Recreation Authority; Tom George, Spencer Fane, District Special Counsel; Kimberly Armitage, YMCA; Jared Haynie, Cambridge Law, YMCA General Counsel; Ken Guckenberger, Kutak Rock; Rick Gonzales and Eric Weaver, Marchetti & Weaver, District Accountant; and Art Wolf and Adrian Frank, YMCA Board.

Call to Order

It was noted that a quorum of the Board was present and the meeting was called to order.

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.

Agenda

The Board reviewed the agenda. Following discussion, upon motion duly made and seconded, the Board approved the agenda, as amended.

Public Comment

None.

**District Management,
Operations and Landscape
Maintenance**

Consider Approval of Letter to AvalonBay Communities, Inc. dated February 4, 2019 related to Cooperation Agreement

Mr. Waldron reviewed the Letter to AvalonBay Communities, Inc. dated February 4, 2019 related to Cooperation Agreement with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Letter to AvalonBay Communities, Inc. dated February 4, 2019 related to Cooperation Agreement.

Consider Approval of Letter to AvalonBay Communities, Inc. dated February 4, 2019 related to Landscape Maintenance and Ownership Agreement (East Calhoun Drive Public Improvements)

Mr. Waldron reviewed the Letter to AvalonBay Communities, Inc. dated February 4, 2019 related to Landscape Maintenance and Ownership Agreement (East Calhoun Drive Public Improvements) with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Letter to AvalonBay Communities, Inc. dated February 4, 2019 related to Landscape Maintenance and Ownership Agreement (East Calhoun Drive Public Improvements).

Consider Approval of Purchase of Shelter - \$70,683 (includes materials and optional materials, shipping, no installation)

The Board engaged in general discussion regarding the proposal from G.R. Marolt and Associates, L.L.C. for the new playground shelter. Following discussion, upon a motion duly made and seconded, the Board unanimously approved and authorized the purchase of the shelter and the execution of a contract, subject to final legal review.

Consider Approval of Purchase of Playground Equipment - \$164,990 (includes materials, shipping, and installation)

The Board engaged in general discussion regarding the proposal from Rocky Mountain Recreation, Inc. for the new playground equipment. Following discussion, upon a motion duly made and seconded, the Board unanimously approved and authorized the purchase of the playground equipment and the execution of a contract, subject to final legal review.

Consider Approval of Purchase of Climbing Wall and Custom Equipment - \$278,495.64 (includes materials, shipping, and installation)

The Board engaged in general discussion regarding the proposal from IDS for the climbing wall and custom equipment. Following discussion, upon a motion duly made and seconded, the Board unanimously approved and authorized the purchase of the climbing wall and the execution of a contract, subject to final legal review.

Other Landscape Maintenance and Management/Operation Matters

None.

Legal Matters

Consider Approval of Real Estate Purchase Contract by and between the District and the Wheatlands Park and Recreation Authority for Lot 1, Block 5, Wheatlands Subdivision Filing No. 6

Mr. George reviewed the Real Estate Purchase Contract by and between the District and the Wheatlands Park and Recreation Authority for Lot 1, Block 5, Wheatlands Subdivision Filing No. 6 with the Board. He noted that the purchase price has been revised to reflect the actual payoff received from the bank. He also noted that the bank has waived any pre-payment penalties. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Real Estate Purchase Contract by and between the District and the Wheatlands Park and Recreation Authority and authorized the purchase price to be revised to reflect the actual payoff from the bank, and further authorized the Vice President or Treasurer to sign the Contract on behalf of the District, as well as any amendment as may be necessary to extend the closing date.

Consider Approval of Intergovernmental Agreement Regarding Wheatlands Recreation Center by and between the District and the Wheatlands Park and Recreation Authority

Mr. George reviewed the Intergovernmental Agreement Regarding Wheatlands Recreation Center by and between the District and the Wheatlands Park and Recreation Authority with the Board. He noted that the District and Authority have agreed to continue to work on refining the external landscaping and snow removal costs to be covered by the District. He also reviewed the payment of fees to the Authority with the Board. Mr. Gonzales requested clarification on when the fees are due. Mr. George noted that the fees for January will be due and owing. Mr. Gonzales noted for the months of January and February, payments to the bank and Authority will both be required. Mr. Gonzales asked whether the use of the \$5/month would be governed by the loan documents. Mr. Guckenberger noted that the reserve fund was required by the lender, and is included in the loan documents. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Intergovernmental Agreement Regarding Wheatlands

Recreation Center by and between the District and the Wheatlands Park and Recreation Authority and further authorized the Vice President and Treasurer to sign on behalf of the District, with the Agreement to be held in escrow until closing, and authorized the purchase price to be revised to reflect the actual payoff from the bank.

The Board engaged in general discussion regarding what happens if the facility gets built, but then fails. Mr Guckenberger reviewed the pledge of revenues and noted the loan is a land secured transaction. Mr. George noted that the District is not a party to the loan, and is not liable on the loan.

Public TEFRA Hearing with Respect to the Proposed Issuance of Loans in the Approximate Aggregate Principal Amount of \$25,000,000 by Wheatlands Park and Recreation Authority Relating to the Financing of a Recreation Center

Mr. Guckenberger reviewed the purpose of the TEFRA hearing and stated that the TEFRA hearing is intended to satisfy the public hearing requirements of the IRS tax code relating to the issuance of 501(c)(3) tax-exempt bonds, notice of which was published in the *Aurora Sentinel* on January 3, 2019. Ms. Armitage provided a brief description of the project intended to be financed with the bonds and the plan of finance for the recreation facility. Mr. Dickhoner noted that no written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Other Legal Matters

None.

Financial Matters

Other Financial Matters

None.

Other Business

None.

Adjourn

There being no further business to come before the Board, upon motion, second and unanimous vote, the meeting was adjourned.

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

Secretary for the Meeting

The foregoing minutes were approved on the 11th day of April, 2019.

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