

MINUTES OF A SPECIAL MEETING OF THE BOARD OF  
DIRECTORS OF

WHEATLANDS METROPOLITAN DISTRICT

Held: September 9, 2015 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  
Rob Jenkins  
Mike Dempsey  
Josh Deupree  
Richard Tashma

Also present were Clint C. Waldron, Esq. and Kristin Tompkins, Esq., White Bear Ankele Tanaka & Waldron, General Counsel; Irene Borisov, Summit Association Management, District Manager; Rick Gonzales, Marchetti & Weaver, District Accountant; Kimberly Armitage, YMCA; Zach Bishop, D.A. Davison; Kenneth Guckenberger, Kutak Rock, LLP and Kevin Cox, COX Landscaping Services, LLC.

Call to Order

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

Disclosure Matters

Mr. Waldron advised the Board that pursuant to Colorado law, certain disclosures by the directors may be required prior to taking official action at the meeting. The Directors reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Written disclosures of conflicts of interest were filed with the Secretary of State at least 72 hours prior to the meeting.

Agenda

Mr. Waldron presented the proposed agenda to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved the agenda.

**Public Comment**

None.

**Consent Agenda**

Upon motion duly made and seconded, the Board unanimously approved all items on the consent agenda as follows:

- a. Approve August 13, 2015 Regular and Special Meeting Minutes
- b. Approve Claims Payable in the amount of \$126,931.35 represented by check nos. 1510-1527.

**Legal Matters**

Consider Approval of Resolution Approving the Wheatlands Metropolitan District \$25,000,000 General Obligation Refunding Bonds, Series 2015, Ratifying and Confirming the Execution of Certain Documents; Making Determinations and Findings as to Other Incidental Action; and Repealing Prior Inconsistent Actions

Mr. Bishop and Mr. Guckenberger reviewed the refinancing and provided an overview of the next steps and timing. They also reviewed the Resolution and related documents with the Board. It was noted that the present value savings should come in around \$6,000,000. It was also noted that the closing is scheduled for September 22, 2015. The Bond will have ten year call protection. After discussion, upon motion duly made and seconded, the Board unanimously approved the Resolution.

Approve Municipal Bond Insurance Commitment Letter from BAM

The municipal bond insurance commitment letter was presented to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved the bond insurance.

Ratify Agreement with Moody's Investors Service to make Rating Public

The agreement with Moody's Investors Service to make the bond security rating public was presented to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved the agreement.

Consider Approval of Termination of YMCA Payment in Lieu of Taxes Agreement

The termination of the YMCA Payment in Lieu of Taxes Agreement was presented to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved the termination of the agreement.

Consider Approval of Acknowledgment, Termination and Release Agreement – Debt Service Guaranty Agreement

The Acknowledgment, Termination and Release Agreement for Debt Service Guaranty was presented to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved the agreement.

Consider Approval of Acknowledgment, Termination and Release Agreement – Reimbursement Agreement

The Acknowledgment, Termination and Release Agreement for the Reimbursement Agreement was presented to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved the agreement.

Other Legal Matters

None.

**Landscape Maintenance  
Report**

Landscape Maintenance  
Report

Mr. Cox reviewed the landscape maintenance report with the Board. No action was taken.

Discuss Plant Audit

Mr. Deupree updated the Board regarding the Plant Audit. He also questioned Ms. Tompkins if the Board's ARI Fund could be used to cover the cost of the audit. Following discussion, the Board approved the audit, subject to the ARI fund covering the cost. Ms. Tompkins will discuss with Mr. Waldron.

Work Orders and Proposals

Mr. Cox discussed the status of the work orders and proposals that are scheduled.

Other Landscape  
Maintenance

None.

**Directors' Items**

Other Director Items

Mr. Lent proposed purchasing more umbrellas and new pool furniture for the 2016 season. No action was taken.

**Other Business**

None.

Adjournment

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 8<sup>th</sup> day of October, 2015.