

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

COLLIERS HILL METROPOLITAN DISTRICT NO. 1

Held: August 13, 2019, at 3:30 a.m., at 2500 Arapahoe Avenue, Suite 220, Boulder, Colorado.

Attendance/Qualification

The meeting referenced above was held in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve, were in attendance:

Jon R. Lee
Jessica Brothers
Steve Rane

Also present for the District: K. Sean Allen, White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel; and KC Veio, Esq., Kline Alvarado Veio, P.C., District bond counsel.

Director Qualification/Call to Order

With a quorum of the Board participating, the Directors confirmed their qualification to serve and the meeting was called to order.

Disclosure Matters

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen 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. Allen 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

The Directors reviewed the agenda. Following discussion, upon

motion duly made by Director Lee and seconded by Director Brothers, the Board unanimously approved the agenda.

2019 Bond Matters

- Ratification of Engagement of Kline Alvarado Veio, P.C. as Bond Counsel and Disclosure Counsel The Board reviewed engagement with Kline Alvarado Veio, P.C. as Bond Counsel and Disclosure Counsel. Following discussion, upon motion duly made by Director Rane and seconded by Director Lee, the Board unanimously ratified engagement.
- Ratification of George K. Baum & Company as Underwriter The Board reviewed engagement with George K. Baum & Company as Underwriter. Following discussion, upon motion duly made by Director Rane and seconded by Director Lee, the Board unanimously ratified engagement.
- Resolution Authorizing the Issuance of General Obligation Limited Tax Bonds, Series 2019A and Subordinate General Obligation Limited Tax Bonds, Series 2019B Director Rane reported that the Series 2019A and Series 2019B Bonds are being issued to pay of the Vectra loans in full and to make payment on the subordinate debt. Mr. Veio explained that the Bonds have an AAA rating and the authorizing resolution is a parameters resolution that approves the Series A and Series B Bonds as well as authorizing the Senior and Subordinate Indentures of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Official Statement, and other related documents. Following discussion, upon motion duly made by Director Rane and seconded by Director Lee, the Board adopted the resolution.
- Adjournment There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing minutes were approved by the Board of Directors on October 24, 2019. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting