

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

COLLIERS HILL METROPOLITAN DISTRICT NO. 1

Held: February 7, 2019, at 9:30 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 K.C. Veio, 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 and approved the agenda.

Resolution for the 2019 Limited Tax General Obligation Note and Vectra Bank Colorado, NA, Loan Agreement, Amended Custodial Agreement, and other related loan documents

Director Rane and Mr. Veio summarized the 2019 Vectra loan structure. Mr. Veio presented the Resolution for the 2019 Limited Tax General Obligation Note and Vectra Bank Colorado, NA, Loan Agreement, and other related loan documents. Director Rane noted that the new amount for a loan borrowing is \$7,500,000. Following discussion, upon motion duly made by Director Lee and seconded by Director Brothers, the Board adopted the Resolution for the 2019 Limited Tax General Obligation Note and Vectra Bank Colorado Loan Agreement.

Next meeting

The Board of Directors will be hold a regular meeting on April 25, 2019.

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 April 25, 2019. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



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Secretary for the Meeting