

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
BROMLEY PARK METROPOLITAN DISTRICT NO. 2
HELD MARCH 14, 2018

A special meeting of the Board of Directors ("Board") of the Bromley Park Metropolitan District No. 2 ("District") was held on Wednesday, March 14, 2018 at 11:00 a.m. at Main Street Café, 161 N. Main Street, Brighton, Colorado 80601.

Attendance

In attendance were Directors:

Joel Farkas
Toni Serra
Douglas Hamilton
Dan Frelund

Excused: Anthony Tucker

Also in attendance:

Matthew Urkoski & Jason Carroll; CliftonLarsonAllen LLP ("CLA")
Megan Becher & Sarah McGrath; McGeady Becher P.C.
Brooke Hutchens; D.A. Davidson & Company
Kylee Samuels; Resident
Stephen Brown; Resident
Bob Rohr; Resident
D. Wolf; Resident
Jeff and Julie Crumpton; Resident
Leigh Tucker, Resident

**Call to Order
And Quorum**

Director Farkas called the meeting to order at 11:04 a.m. There was a quorum of the Board present for the special meeting.

**Potential Conflict
of Interest**

Attorney Becher discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Becher that disclosures of potential conflicts of interest were filed with the Secretary of State for both Directors.

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**Agenda/Meeting
Location/Posting
of Meeting Notices**

The Board reviewed the proposed Agenda for the District's special meeting. Following discussion, upon a motion duly made by Director Serra, seconded by Director Farkas and, upon vote, unanimously carried, the Agenda was approved as presented.

Minutes

Minutes of the January 23, 2018 Regular Meeting

Following discussion, upon motion duly made by Director Serra, seconded by Director Farkas and, upon vote, unanimously carried, the Board approved the minutes of the January 23, 2018 regular meeting, as presented.

Public Comments

None.

**Financial
Matters**

Review, Ratify and Approve Claims

Mr. Carroll reviewed the claims with the Board.

Following discussion, upon a motion duly made by Director Farkas, seconded by Director Hamilton and, upon a vote, unanimously carried, the Board approved the claims, as presented.

Review Financial Statements

Mr. Carroll reviewed the financial statements with the Board. He noted, the HOA expenditures reflect all four (4) quarters in the set of financials presented.

Upon motion duly made by Director Farkas, seconded by Director Hamilton and upon vote, unanimously carried, the Board accepted the set of Financial Statements as presented.

Other

None.

Manager Items

Other

None.

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Attorney Items

Status of Issuance of Series 2018 Bonds

1. Ratify Engagement of Kutak Rock as a Special Disclosure Counsel to the District.

Ms. Becher reviewed the purpose of the engagement with the Board. Upon motion duly made by Director Farkas, seconded by Director Hamilton and upon vote, unanimously carried, the Board ratified approval of engagement of Kutak Rock as special disclosure counsel to the District.

2. Consideration of a resolution authorizing the issuance of the District's Senior General Obligation Limited Tax Refunding Bonds, Series 2018A, the District's First Subordinate General Obligation Limited Tax Refunding Bonds, Series 2018B, the District's Second Subordinate General Obligation Limited Tax Bonds, Series 2018C, and the District's Third Subordinate General Obligation Limited Tax Bonds, Series 2018D, such bond issues to be in the approximate aggregate principal amount of \$59,400,000, for the purpose of refunding the District's current indebtedness and paying or reimbursing the costs of public improvements for the District.

Ms. Hutchens walked the Board through the final details of the bond transaction, structure, and the revised presentation. Discussion ensued. Ms. Becher reviewed the resolution with the Board, highlighting the most prominent components. The Board requested the Resolution be modified with the inclusion of certain additional parameters. Specifically, the board requested the maximum interest rate for the Series A Bonds be set at 5% and the maximum interest rate of the Series B, C and D Bonds be set at 8%. The Board assigned Director Serra as the Authorized Person, a role required by the resolution.

Upon a motion duly made by Director Farkas, seconded by Director Serra and upon vote, unanimously carried, the Board approved the Resolution Authorizing Issuance.

3. Consider Approval of the Following Documents in Association with the Series 2018 Bonds:

Ms. Becher reviewed the components and purposes of all the enclosed documents related to the bond transaction.

- a. Bond Purchase Agreement between D.A. Davidson & Co. and the District relative to the Series 2018A and Series 2018B Bonds.

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Upon motion duly made by Director Farkas, seconded by Director Serra and upon vote, unanimously carried, the Board approved the Bond Purchase Agreement.

- b. Placement Agent Agreement between the District and D.A. Davidson & Co. relative to the Series 2018C and Series 2018D Bonds.

Upon motion duly made by Director Farkas, seconded by Director Serra and upon vote, unanimously carried, the Board approved the Placement Agent Agreement.

- c. Continuing Disclosure Agreement relative to the Series 2018A and Series 2018B Bonds, among the District, Kings Co, LLC and UMB Bank, n.a., Denver, Colorado.

Upon motion duly made by Director Farkas, seconded by Director Serra and upon vote, unanimously carried, the Board approved the Continuing Disclosure Agreement.

- d. Termination of Advance and Reimbursement Agreement among the District, MDR LLC, and JF Companies LLC.

Upon motion duly made by Director Farkas, seconded by Director Serra and upon vote, unanimously carried, the Board approved the Termination of Advance and Reimbursement Agreement, subject to, and to be effective upon closing on the Bonds.

- e. Termination of Capital Fee Reimbursement Agreement among the District, MDR LLC and JF Companies LLC.

Upon motion duly made by Director Farkas, seconded by Director Serra and upon vote, unanimously carried, the Board approved the Termination of Capital Fee Reimbursement Agreement, subject to, and to be effective upon closing on the Bonds.

- f. Advance Reimbursement Agreement between the District and Kings Co, LLC.

Upon motion duly made by Director Farkas, seconded by Director Serra and upon vote, unanimously carried, the Board approved the Advance Reimbursement Agreement, subject to, and to be effective upon closing on the Bonds.

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4. Authorize Necessary Actions in Conjunction with Issuance of Series 2018 Bonds.

a. Consider scheduling Special Board Meeting Prior to Closing.

After discussion, the Board determined there was not a need for a Special Meeting due to the existence of a previously scheduled Regular Board Meeting on April 3, 2018.

b. Discuss and Consider Acceptance of Public Improvement Tracts from Homestead II HOA, Authorize Necessary Actions in Conjunction There Within.

Director Farkas briefed the Board and public on the latest in discussions regarding acceptance. Discussion ensued.

The Board deferred action on this agenda item.

c. Other

None.

Construction Matters

Discuss/Report on Park Construction Brighton East Farms Filing 2 Tract N

Director Farkas briefed the Board and public on status of park construction. Discussion ensued.

The Board deferred action on this agenda item.

Review and Consider Approval of Change Order No. 1 with Goodland Construction in the Amount of \$TBD for Inclusion of Median in Project

The Board deferred action on this agenda item.

Phase II – Discuss park Construction of Brighton East Farms Filings 2 Tract N

Director Farkas updated the Board and public. Discussion ensued on possible amenities and features to consider for future park construction.

a. Discuss Timing and Approval of Award of Contract

The Board deferred action on this agenda item.

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Update on Drilling of Oil and Gas Wells

Director Farkas provided an update on well drilling status, including Plat Amendment processes currently underway in conjunction with the City.

Board Member

Other

None.

Other Business

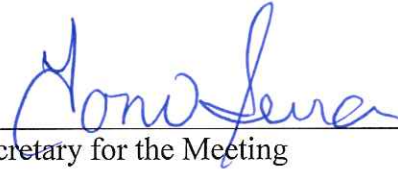
Confirm Quorum for April 3, 2018 Regular Meeting

The Board confirmed a quorum for the April 3, 2018 regular meeting.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Farkas, the meeting was adjourned at 12:00 p.m.

Respectfully submitted,



Secretary for the Meeting