

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF CASTLE OAKS METROPOLITAN DISTRICT

Held: October 10, 2018 at 5:30 p.m. at
1465 Autumn Sage Street, Castle Rock, Colorado.

Attendance

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

Christian Matt Janke
Chris Pratt
Craig Campbell
Thomas Hykes

All director absences are deemed excused unless otherwise specified.

Also present were: Kristin B. Tompkins, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carole Gaynor, CliftonLarsonAllen, LLP, District Accountant, Mike Sullivan, D.A. Davidson & Co.; Anne Bensard and Malia Rogers, Ballard Spahr, LLP, Bond Counsel.

Director Qualification

The directors in attendance confirmed their qualification to serve.

Call to Order

It was noted that a quorum of the Board was present, that the directors had confirmed their qualification to serve, and therefore Director Janke called the meeting to order.

Disclosure Matters

Ms. Tompkins advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tompkins 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. Ms. Tompkins 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	Ms. Tompkins presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.
Approval of Minutes from the June 20, 2018 Special Meeting	Ms. Tompkins presented the Board with the Minutes from the June 20, 2018 special meeting. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Minutes.
Public Comment	None.
Legal Matters	None.
Financial Matters	
<i>2018 Refunding</i>	
Consider Approval of Engagement of Ballard Spahr as District Bond Counsel and Disclosure Counsel	Ms. Tompkins presented the Board with the engagement letter of Ballard Spahr as District Bond Counsel and Disclosure Counsel for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.
Consider Approval of Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron	Ms. Tompkins presented the Board with the Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the disclosure.
Consider Approval of Term Sheet	Mr. Sullivan presented the Board with the Term Sheet for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the term sheet.
Ratify Certification to Town of Castle Rock Regarding 2018 Refunding	Ms. Tompkins presented the Board with the Certification to Town of Castle Rock Regarding 2018 Refunding for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the certification.
Consider and Make a Final Determination to Issue or Incur General Obligation Indebtedness Consisting of Limited Tax General Obligation Refunding Bonds,	Ms. Bensard presented the Series 2018 Bond Resolution to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution approving the Bonds, Indenture of Trust, Bond Purchase Agreement, Continuing Disclosure Agreement, and other related documents. The Board

Series 2018 in the estimated principal amount of \$18,000,000; which amount is subject to increase or decrease as determined by the Board, and in connection therewith, the adoption of a resolution authorizing the issuance of same and authorizing an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Official Statement, and other related documents; approving, ratifying, and confirming the execution of certain documents; making determinations and findings as to other matters related to such transaction; authorizing incidental action; and repealing prior inconsistent actions

designated Director Janke as the Sale Delegate and Director Campbell as an alternative in the event Director Janke is not available. The Bonds are anticipated to close on October 17, 2018.

Other Business

None.

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



Secretary for the Meeting