

**MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF THE  
CCP METROPOLITAN DISTRICT NO. 3  
HELD  
MARCH 5, 2018**

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A regular meeting of the Board of Directors of the CCP Metropolitan District No. 3 (“Board”) was held on Monday, March 5, 2018 at 3:00 p.m. at the offices of McGeady Becher P.C., 450 E. 17<sup>th</sup> Avenue, Suite 400, Denver, Colorado 80203. This meeting was open to the public.

Attendance

In attendance were the following Board Members:

Sarah Laverty  
Cameron Bertron  
Robert Andrews  
Frederick Schultz  
Andrew Derickson

Also in attendance were:

Anna Jones, Dawn Jones and Denise Denslow (via phone); CliftonLarsonAllen LLP  
Erin Exley and Megan Becher, Esq. (via phone); McGeady Becher P.C.  
Laci Knowles (via phone for a portion of the meeting); DA Davidson & Co.  
Michael McGinnis; Greenberg Traurig (for a portion of the meeting)

Call to Order /  
Quorum

The meeting was called to order at 3:02 p.m. by Director Laverty. A quorum was declared. The absence of Director Derickson was excused.

Conflict  
Disclosures

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors and 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 all directors.

Approval of Agenda,  
Location & Postings

Following discussion, upon a motion duly made by Director Bertron, seconded by Director Laverty and, upon vote, unanimously carried, the Board approved the agenda as amended.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion and upon motion duly made by Director Laverty, seconded by Director Bertron and, upon vote unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or in the County the District is located, to conduct this meeting, it was determined to conduct the meeting at the above stated date, time and location. Director Laverty reported that notices of the time, date and location of the meeting were duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries have been received.

Public Comment

There were no public comments.

Consent Agenda

The Board considered the following item on the Consent Agenda:

A. January 19, 2018 Meeting Minutes

Following discussion, upon motion duly made by Director Laverty, seconded by Director Schultz and, upon vote unanimously carried, the Board approved the Consent Agenda item listed above.

Financial Items

A. Payment of Claims

Ms. Dawn Jones reviewed the claims with the Board. Following discussion, upon motion duly made by Director Bertron, seconded by Director Andrews and, upon vote, unanimously carried the Board ratified approval of the payment of claims in the amount of \$10,304.56.

B. Financial Statements and Cash Position Schedule

Ms. Dawn Jones reviewed the Unaudited Financial Statements for the period ending December 31, 2017 and Cash Position Schedule with the Board. Following review, upon a motion duly made by Director Bertron, seconded by Director Andrews and, upon vote, unanimously carried, the Board accepted the Unaudited Financial Statements and Cash Position Schedule, as presented.

C. Approval of 2017 Audit Exemption Application

Ms. Dawn Jones reviewed the 2017 Audit Exemption with the Board. Following review, upon motion duly made by Director Bertron, seconded by Director Andrews and, upon vote, unanimously carried, the Board approved the 2017 Audit Exemption. The District Manager was further authorized to transmit the Audit Exemption Application to the Status Auditor no later than March 31, 2018.

D. Public Hearing on 2018 Budget Amendment

It was determined the 2018 Budget amendment was not needed.

E. Cost Verification Report and Acceptance of District Eligible Costs in the amount of \$11,707,268.94 and consider authorizing reimbursement of verified costs with excess revenues

After review, upon motion duly made by Director Bertron, seconded by Director Andrews and, upon vote, unanimously carried, the Board approved the Cost Verification Report and Acceptance of District Eligible Costs in the amount of \$11,707,268.94 and authorized reimbursement of verified costs with excess revenues.

Manger Items

None.

Attorney Items

A. Ratify the Engagement of North Slope Capital Advisors for External Financial Advisor Services

Following review, upon motion duly made by Director Bertron, seconded by Director Schultz and, upon vote, unanimously carried, the Board ratified the Engagement of North Slope Capital Advisors for External Financial Advisor Services.

B. Acknowledge the External Financial Advisor Certificate required under the District's Service Plan

Following review, upon motion duly made by Director Bertron, seconded by Director Derickson and, upon vote, unanimously carried, the Board acknowledged the External Financial Advisor Certificate required under the District's Service Plan.

C. Approval of the Facilities Funding Construction and Operations Agreement between CCP Metropolitan District No. 1 and CCP Metropolitan District No. 3

Following review, upon motion duly made by Director Laverty, seconded by Director Bertron and, upon vote, unanimously carried, the Board approved of the Facilities Funding Construction and Operations Agreement between CCP Metropolitan District No. 1 and CCP Metropolitan District No. 3, subject to final review.

D. Approval of Termination of Memorandum of Understanding between CCP Metropolitan District No. 1 and CCP Metropolitan District No. 3

Following review, upon motion duly made by Director Laverty, seconded by Director Bertron and, upon vote, unanimously carried, the Board approved the

Termination of Memorandum of Understanding between CCP Metropolitan District No. 1 and CCP Metropolitan District No. 3, subject to final review.

- E. Approval of Resolution of CCP Metropolitan District No. 3 (the "District") authorizing the borrowing by the District of a Loan from Compass Mortgage Corporation, in the aggregate principal amount not to exceed \$12,500,000; approving a Loan Agreement, Promissory Note, a Capital Pledge Agreement, Post-Issuance Tax Compliance Procedures And Other Documents in connection therewith

Mr. McGinnis reviewed the Resolution with the Board. Following review, upon motion duly made by Director Bertron, seconded by Director Derickson and, upon vote unanimously carried, the Board approved the of Resolution of the District authorizing the borrowing by the District of a Loan from Compass Mortgage Corporation, in the aggregate principal amount not to exceed \$12,500,000; approving a Loan Agreement, Promissory Note, a Capital Pledge Agreement, Post-Issuance Tax Compliance Procedures and other documents in connection therewith; The Board further ratified acts previously taken concerning said Loan; repealed all resolutions in conflict herewith; and provided approval for other matters relating thereto, contingent upon final edits.

- F. Approval of Requisition No. 1 for disbursement of Loan Proceeds to Globeville I, LLC

Following review, upon motion duly made by Director Lavery, seconded by Director Schultz and, upon vote unanimously carried, the Board approved Requisition No. 1 for disbursement of Loan Proceeds to Globeville I, LLC for reimbursement of amounts advanced under that certain Facilities Funding and Acquisition Agreement between the District and Globeville I, LLC dated January 29, 2015 with an effective date of January 21, 2015 and authorized the District Accountant to finalize and submit to Trustee.

- G. Approval of Quit Claim Deed for the conveyance of .094 acres of real property from the District to TC Crossroads #7, LLC

Following review, upon motion duly made by Director Lavery, seconded by Director Schultz and, upon vote, unanimously carried, the Board approved the Quit Claim Deed for the conveyance of .094 acres of real property from the District to TC Crossroads #7, LLC.

- H. Status of installation of Xcel Gas Line

Ms. Lavery provided an update to the Board. No action taken at this time.

Operations and  
Maintenance Items

- A. Status of Railroad Tract Erosion and Correspondence Regarding Same to Burlington Northern Santa Fe (“BNSF”)

Director Bertron provided an update to the Board.

- B. Discuss Bill of Sale for conveyance of Public Improvements to the District

Ms. Laverty reported to the Board that the City and County of Denver will not accept the roads.

- C. Easement Agreement from TC Denver Development, Inc. to the District regarding Entry Monument

The Board discussed the need for an easement to the District for maintenance of the Entry Sign. The Board authorized Director Schultz to work with legal counsel on this matter.

- D. Ratify approval of Change Order No. 3 to Service Agreement with M. Arthur Gensler Jr. & Associates, Inc. to extend term of services through 2018

Following review, upon a motion duly made by Director Laverty, seconded by Director Schultz and, upon vote, unanimously carried, the Board Ratified approval of Change Order No. 3 to Service Agreement with M. Arthur Gensler Jr. & Associates, Inc. to extend term of services through 2018.

- E. Discuss parking concerns

No action taken at this time.

- F. Discuss the need for 2018 Services Agreements

1. Street Light Maintenance
2. Street Sweeping Services
3. Landscape Maintenance

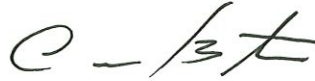
Directory Andrews is working with CBRE to coordinate 2018 Services Agreements. It was noted the Landscape Maintenance Service are in place.

Other Matters                    Rescheduling the March 16, 2018 Regular Meeting

The Board cancelled the March 16, 2018 meeting.


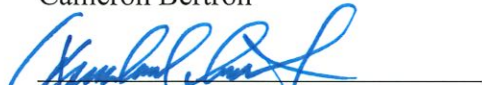
Adjournment                    There being no further business to come before the Board, upon a motion duly made by Director Laverty, seconded by Director Schultz and, upon vote, unanimously carried, the Board adjourned the meeting.

Respectfully submitted,



Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL MARCH 5, 2018 MINUTES OF THE CCP METROPOLITAN DISTRICT NO. 3 BY THE MEMBERS OF THE BOARD OF DIRECTORS SIGNING BELOW:

  
Sarah Laverty  
Cameron Bertron  
Frederick Schultz  
Robert Andrews  
Andrew Derickson