

**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
CCP METROPOLITAN DISTRICT NO. 3
HELD
February 21, 2020**

A regular meeting of the Board of Directors of the CCP Metropolitan District No. 3 (“Board”) was held on Friday, February 21, 2020 at 11:30 a.m. at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado 80203. This meeting was open to the public.

Attendance In attendance were the following Board Members:

Sarah Laverty
Don Stage
Andrew Derickson

Also in attendance were:

Denise Denslow, Margaret Henderson and Jason Carroll; CliftonLarsonAllen LLP
Jon Hoistad, Esq.; McGeady Becher P.C.
Andrew Rubin; Greenberg Traurig
Matt Chorske; BBVA Mortgage Corporation

Call to Order / The meeting was called to order by Director Laverty. A quorum was declared
Quorum and the Board excused the absences of Director Bertron and Director Duran.

Conflict The Board discussed the requirements of Colorado law to disclose any potential
Disclosures 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 Hoistad that disclosures of
potential conflicts of interest were filed with the Secretary of State for all
Directors 72 hours prior to the meeting.

Approval of Agenda, Following discussion, upon a motion duly made by Director Laverty, seconded
Location & Postings by Director Stage 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 Stage and, upon vote unanimously carried, the Board determined that because there was not a suitable or convenient location within

its boundaries to conduct this meeting, it was determined to conduct the meeting at the above stated date, time and location. Ms. Denslow reported that notice 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.

Designation of 24-Hour Posting Location

Following discussion, upon a motion duly made by Director Laverty, seconded by Director Stage and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(6), C.R.S., shall be posted on the District's website at least 24-hours prior to each meeting or if unavailable at the following physical location: near intersection of Logan St. and E. 52nd Avenue, Denver.

Appointment of Secretary:

The Board acknowledged the resignation of Director Bertron as Secretary of the Board. Upon a motion duly made by Director Laverty, seconded by Director Derickson and, upon vote, unanimously carried, the Board appointed Denise Denslow as Secretary of the Board.

Public Comment

There were no public comments.

Consent Agenda

The Board considered the following items on the Consent Agenda:

- A. Approval of Minutes from the November 15, 2019 Regular Meeting
- B. Ratify engagement of D.A. Davidson & Co. for Investment Banking Services

Following discussion, upon motion duly made by Director Laverty, seconded by Director Stage and, upon vote unanimously carried, the Board approved and/or ratified, as appropriate, the Consent Agenda items above.

Financial Items

- A. Review and Consider Approval and/or Ratify Approval of the Payment of Claims

Ms. Henderson reviewed the claims with the Board.

Following review, upon a motion duly made by Director Laverty, seconded by Director Derickson and, upon vote, unanimously carried, the Board approved and/or ratified approval of the claims, in the amount of \$118,648.05.

- B. Review and Consider Acceptance of the Unaudited Financial Statements for the Period Ending December 30, 2019 and Cash Position

Ms. Henderson reviewed the December 30, 2019 Unaudited Financial Statements with the Board, noting that an audit is required so the financial statements will be in draft form until the audit is complete. Ms. Henderson also noted the District has \$1,329,602 in assets and informed the Board that the General Fund is under budget by \$12,000 and the Debt Service Fund had an end balance of \$46,893. Ms. Henderson reported that the Capital Projects Fund will require an amendment due to lawsuit expenses.

The Board requested a lot-by-lot comparison be provided as property tax collections are approximately \$8,000 short.

Following discussion, upon motion duly made by Director Laverty, seconded by Director Stage and, upon vote unanimously carried, the Board accepted the December 30, 2019 Unaudited Financial Statements.

C. Public Hearing on 2020 Budget Amendment

The Board opened the public hearing to consider the 2020 Budget Amendment. It was noted that publication of Notice stating that the Board would consider a 2020 Budget Amendment, and the date, time and location of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this meeting. There were no public comments and the public hearing was closed.

The Board reviewed the 2020 Budget Amendment, upon a motion duly made by Director Stage, seconded by Director Laverty and, upon vote unanimously carried, the Board adopted Resolution No. 2020-02-01 Amending the 2020 Budget.

Manager Items

A. Discuss status of District website

Ms. Denslow provided a status update of the District's website to the Board. The District's website is live and hosted through GoDaddy. The website is www.ccpmetrodistricts.com.

B. Consider approval of Amended Management Agreement with CliftonLarsonAllen LLP

Ms. Denslow reviewed the Amended Management Agreement with CLA with the Board.

Following review, upon a motion duly made by Director Dickerson, seconded by Director Laverty and, upon vote, unanimously carried, the Board approved the Amended Management Agreement with CLA.

Attorney Items

A. Review and Consider Ratifying the engagement of North Slope Capital Advisors for External Financial Advisor Services

Attorney Hoistad reviewed engagement letter with North Slope Capital Advisors with the Board.

Following review, upon a motion duly made by Director Laverty, seconded by Director Dickerson and, upon vote, unanimously carried, the Board ratified approval of the engagement of North Slope Capital Advisors for External Financial Advisor Services.

B. Review and acknowledge the External Financial Advisor Certificate required under the District's Service Plan

The Board reviewed the External Financial Advisor Certificate required under the Service Plan in connection with any Debt Issuance and acknowledged the contents of the certificate.

C. Status of compliance with Service Plan submittal requirements

Attorney Hoistad informed the Board that the Service Plan requires notice to the City of Denver and Adams County of any Debt Issuance. The City of Denver and Adams County were in the process of providing written approval of the Debt Issuance.

D. Review and consider approval of a Resolution of CCP Metropolitan District No. 3 (the "District") authorizing the borrowing by the District in the form of an additional loan from BBVA Mortgage Corporation f/k/a Compass Mortgage Corporation, in an amount not to exceed \$3,500,000, for a total loan principal amount not to exceed \$16,000,000; approving a First Amendment to Loan Agreement, Promissory Note, a First Amendment to Capital Pledge Agreement, Post-Issuance Tax Compliance Procedures And Other Documents in connection therewith; providing details concerning the Loan Amendment and funds appertaining thereto; ratifying acts previously taken concerning said Loan Amendment; repealing all resolutions in conflict herewith; and providing for other matters relating thereto

Attorneys Hoistad and Rubin reviewed the Resolution authorizing the borrowing by the District in the form of an additional loan from BBVA Mortgage Corporation, with the Board, noting this increases the loan amount by \$3,500,000 and reflects a new interest rate of 3.05%.

Following review, upon a motion duly made by Director Laverty, seconded by Director Stage and, upon vote, unanimously carried, the Board approved the Resolution authorizing the borrowing by the District in the form of an additional loan from BBVA Mortgage Corporation f/k/a Compass Mortgage Corporation,

in an amount not to exceed \$3,500,000, for a total loan principal amount not to exceed \$16,000,000; approved a First Amendment to Loan Agreement, Promissory Note, a First Amendment to Capital Pledge Agreement, Post-Issuance Tax Compliance Procedures and other documents in connection therewith; ratified acts previously taken concerning said Loan Amendment; repealed all resolutions in conflict herewith; and provided for other matters relating thereto.

- E. Review and consider approval of 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

Attorney Hoistad reviewed Requisition No. 1 with the Board, noting the reimbursement will be trued up and paid out at closing.

Following review, upon a motion duly made by Director Laverty, seconded by Director Stage and, upon vote, unanimously carried, the Board approved Requisition No. 1 for disbursement of loan proceeds to Globeville I, LLC in the amount of approximately \$3,100,000 for reimbursement of amounts advanced under that certain Facilities Funding and Acquisition Agreement between the District and Globeville I, LLC date January 29, 2015 with an effective date of January 21, 2015.

Operations
and Maintenance
Items

- A. Discuss parking policy and consider adoption of Resolution No. 2020-02 -02 Adopting Parking Policy for District Parking Areas

Attorney Hoistad discussed the parking policy with the Board, noting this will address unintended parking on District streets by requiring a permit. No action taken.

- B. Rescind Approval of Change Order No. 2 to Service Agreement for Contract Oversight with CBRE Group, Inc.

Following discussion, upon a motion duly made by Director Stage, seconded by Director Laverty and, upon vote, unanimously carried, the Board rescinded approval of Change Order No. 2 to Service Agreement for Contract Oversight with CBRE Group, Inc.

- C. Discuss status of litigation with Lightning Mobile Wash, Inc. d/b/a Lightning Mobile Inc. and consider approval of: [Adjourn into Executive Session, if necessary]

- i. Full and Final Mutual Release and Settlement Agreement

ii. Agreement for Design and Construction Services related to design and installation of improvements of Lightning Mobile and District Property

Pursuant to Section 24-6-402(4), C.R.S., upon motion duly made by Director Laverty, seconded by Director Stage, and upon an upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in Executive Session at 12:27 p.m. for the purpose of receiving from the Board’s attorney legal advice on specific legal questions regarding the litigation with Lightning Mobile Wash, Inc. d/b/a Lightning Mobile Inc.

Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record or electronic recording will be kept of those portions of the Executive Session that, in the opinion of the Board’s attorney, constitute privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in public session at 12:32 p.m.

No action was taken.

Other Items

None.

Adjournment

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

Respectfully submitted,

DocuSigned by:

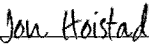
Denise Denlow

Secretary for the Meeting

Attorney Statement
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing the CCP Metropolitan District No. 3 (the “District”), I attended the executive session meeting of the District convened on February 21, 2020, for the purpose of receiving legal advice on specific legal questions regarding the pending litigation with Lightning Mobile Wash, Inc. d/b/a Lightning Mobile Inc., as authorized by Section 24-6-402(4)(b), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

DocuSigned by:


Jon Hoistad

Jon Hoistad, Attorney for the District

Date: February 21, 2020

Certificate Of Completion

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Denise Denslow

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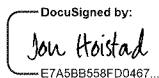
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jhoistad@specialdistrictlaw.com

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Electronic Record and Signature Disclosure:

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In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Envelope Sent
Certified Delivered
Signing Complete
Completed

Status

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Security Checked
Security Checked
Security Checked

Timestamps

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