

**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
CCP METROPOLITAN DISTRICT NO. 1
HELD
February 21, 2020**

A regular meeting of the Board of Directors of the CCP Metropolitan District No. 1 (“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.

Minutes

Approval of Minutes from the November 15, 2019 Regular Meeting

Following discussion, upon motion duly made by Director Laverty, seconded by Director Stage and, upon vote unanimously carried, the Board approved the November 15, 2019 Regular Meeting Minutes.

Financial Items

A. Consider Approval of 2019 Audit Exemption Application

Ms. Henderson reviewed the 2019 Audit Exemption Application with the Board.

Following review, upon a motion duly made by Director Stage, seconded by Director Derickson and, upon vote unanimously carried, the Board approved the 2019 Audit Exemption Application.

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.

Attorney Items

- A. Review and consider approval of Resolution authorizing indebtedness in the form of a First Amendment to Capital Pledge Agreement, relating to the CCP Metropolitan District No. 3 loan amendment from BBVA Mortgage Corporation f/k/a Compass Mortgage Corporation in a principal amount not to exceed \$3,500,000, for a total loan principal amount not to exceed \$16,000,000, between the District and CCP Metropolitan District No. 3 and authorizing any and all other documents and actions in connection therewith

Attorneys Hoistad and Rubin reviewed the Resolution authorizing indebtedness in the form of a First Amendment to Capital Pledge Agreement, relating to the CCP Metropolitan District No. 3 loan amendment from BBVA Mortgage Corporation with the Board. Attorney Hoistad noted that while District No. 3 takes on the debt, District No. 1 pledges debt service revenue to pay down the loan.

Following review, upon a motion duly made by Director Laverty, seconded by Director Stage and, upon vote, unanimously carried, the Board approved adoption of the Resolution authorizing indebtedness in the form of a First Amendment to the Capital Pledge Agreement, as presented.

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,



Secretary for the Meeting