

RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
BROMLEY PARK METROPOLITAN DISTRICT NO. 2  
HELD APRIL 3, 2018

A special meeting of the Board of Directors ("Board") of the Bromley Park Metropolitan District No. 2 ("District") was held on Tuesday, April 3, 2018 at 6:00 p.m. at Main Street Café, 161 N. Main Street, Brighton, Colorado 80601.

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**Attendance**

In attendance were Directors:

Joel Farkas  
Toni Serra  
Douglas Hamilton  
Anthony Tucker

Excused: Dan Frelund

Also in attendance:

Matthew Urkoski & Jason Carroll; CliftonLarsonAllen LLP ("CLA")  
Sarah McGrath, Esq.; McGeady Becher P.C.  
Dennis & Valerie Wolf; Residents  
Jeff & Julie Crumpton; Residents

**Call to Order  
And Quorum**

Director Farkas called the meeting to order at 6:02 p.m. There was a quorum of the Board present for the special meeting.

**Potential Conflict  
of Interest**

Attorney McGrath 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 McGrath that disclosures of potential conflicts of interest were filed with the Secretary of State for both Directors.

**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 Hamilton, seconded by Director Tucker and, upon vote, unanimously carried, the Agenda was approved as presented.

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### Minutes

#### Minutes of the March 14, 2018 Special Meeting

Following discussion, upon motion duly made by Director Farkas, seconded by Director Hamilton and, upon vote, unanimously carried, the Board approved the minutes of the March 14, 2018 special meeting, as presented.

### Public Comments

None.

### Financial Matters

#### Discuss Status of Bond Restructure

Mr. Carroll reported that staff have reviewed all offering documents and closing is scheduled for April 5, 2018. He also noted that pricing has improved since the initial parameters were approved. Mr. Carroll walked the Board through the hand-out presentation, which summarizes the transaction.

- i. Approve necessary matters and authorize actions in conjunction with the issuance of the District's Senior General Obligation Limited Tax Refunding Bonds, Series 2018A, the District's First 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. McGrath noted that no action was necessary but that obtaining of signatures to complete the bond transaction would be conducted at the end of the meeting.

#### Other

None.

### Manager Items

#### Review and Discuss Acceptance of Maintenance form Homestead HOA, 168<sup>th</sup> Avenue Landscaping

The Board and the public discussed specifics of a potential acceptance of additional maintenance tracts from the HOA. Director Farkas recommended that the District assume responsibility for maintenance of the Tracts. Director Farkas further directed District counsel to review the proposed contract from Parkside HOA and District staff to prepare a cost estimate analyses concerning the potential acceptance for Board review

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and consideration in advance of the next Board meeting. Director Farkas asked that staff collaborate with Justin Hay of Stacklot on coordinating assignment of maintenance responsibilities. Discussion ensued.

Other

None.

**Attorney Items**

Other

None.

**Construction Matters**

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

Director Farkas reported that the first half of the project has been completed.

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

Director Farkas reported that once the bond transaction is completed funds will be available to award these improvements. The City approved Phase II.

a. Discuss Timing and Approval of Award of Contract

The Board deferred action at this time.

Update on Drilling of Oil and Gas Wells

Director Farkas reported that the initial 8 well drillings have been completed and that the permits to drill have been issued for the second 8 wells on Homestead. Director Farkas further noted that the permits for the final 8 wells have been approved by the Oil and Gas Commission under the condition that the final plat amendment is approved by the City of Brighton. Drilling is still expected to be completed in 2018. Further discussion ensued on the specifics of collection of the projected tax revenue.

Consider Engagement of Independent Verification Engineer

Ms. McGrath reviewed the process and need for an independent verification engineer if the construction of improvements is financed by the developer. An independent verification engineer is not needed if the

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construction of improvements is financed by the District. Director Farkas requested legal counsel to obtain a proposal for the Board's consideration at the next meeting.

Other

None.

**Board Member**

Other

None.

**Other Business**

Confirm Quorum for July 3, 2018 Regular Meeting

The Board directed staff to schedule a special meeting for May 24<sup>th</sup>, 2018.

**Adjournment**

There being no further business to come before the Board, upon a motion duly made by Director Hamilton, seconded by Director Farkas, the meeting was adjourned at 6:47 p.m.

Respectfully submitted,

  
Secretary for the Meeting