

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
BROMLEY PARK METROPOLITAN DISTRICT NO. 2
HELD APRIL 7, 2020

A special meeting of the Board of Directors (“Board”) of the Bromley Park Metropolitan District No. 2 (“District”) was held on Tuesday, April 7, 2020 at 6:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19), the meeting was held via Conference Call. The meeting was open to the public.

Attendance

In attendance were Directors:

Joel Farkas
Toni Serra
Douglas G. Hamilton
Anthony Tucker

Also in attendance:

Matt Urkoski, Jason Carroll & Paul Wilson; CliftonLarsonAllen LLP (“CLA”)
Drew Rippey; McGeady Becher P.C.

**Call to Order
And Quorum**

Director Farkas called the meeting to order at 6:00 p.m. There was a quorum of the Board present for the special meeting.

**Potential Conflict
Of Interest**

Attorney Rippey 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 Rippey that disclosures of potential conflicts of interest were filed with the Secretary of State by the statutory deadline for all Directors present.

**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 Farkas, seconded by Director Tucker and, upon vote, unanimously carried, the agenda was approved.

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

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Farkas seconded by Director Tucker and, upon vote, unanimously carried, the Board determined that due to COVID-19 and the benefit to control the spread of the virus by limiting in-person contact, this meeting was conducted via conference call and encouraged public participation via telephone. The Board further noted that notice of this meeting and conference call-in information was duly posted and that it had not received any objections to the telephonic meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

**Review and
Approve
Minutes**

Minutes of the February 4, 2020 Regular Meeting

Following review, upon a motion duly made by Director Farkas, seconded by Director Serra and, upon vote, unanimously carried, the Board approved the February 4, 2020 regular meeting minutes, as presented.

Public Comments

None.

**Discuss Board
Vacancy**

The Board discussed the vacancy on the Board. No action taken.

Financial Matters

Review, Ratify and Approve Claims

Mr. Wilson reviewed the claims with the Board.

Following review, upon a motion duly made by Director Tucker, seconded by Director Hamilton and, upon vote, unanimously carried, the Board approved the claims in the amount of \$91,529.83

Review and Consider Acceptance of February 29, 2020 Unaudited
Financial Statements

Mr. Wilson reviewed the February 29, 2020 unaudited financial statements with the Board, noting a smaller percentage of property taxes collected to date compared to 2019. Staff is monitoring property tax receipts closely and will keep the Board apprised. Mr. Carroll noted that proceeds received thus far are sufficient to make the June 1, 2020 debt service payment.

Following discussion, upon a motion duly made by Director Hamilton, seconded by Director Tucker and, upon vote, unanimously carried, the Board accepted the February 29, 2020 unaudited financial statements, as presented.

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Review and Consider Approval of 2019 Audit

Mr. Wilson reviewed the 2019 Audit with the Board, noting that a budget amendment will be required for the debt service fund. The Board also discussed the potential impact of reductions in 2020 oil and gas revenue.

Following discussion, upon a motion duly made by Director Hamilton, seconded by Director Tucker and, upon vote, unanimously carried, the Board approved the 2019 Audit, subject to final legal review, budget amendment, and receipt of auditor opinion.

Authorize necessary actions in conjunction with a draw on the District's Third Subordinate General Obligation Limited Tax Bonds, Series 2018D

It was noted that the Developer is aware of the funding requirements under the Series 2018D Bonds.

No action necessary at this time.

Discuss Bill.com Implementation

Mr. Wilson reviewed the service with the Board, recommending implementation. The Board directed staff to implement and appointed Directors Toni Serra and Doug Hamilton as authorized approvers for Bill.com payments.

Other

None.

Manager Items

Mr. Urkoski briefed the Board that a landscape walk for the Homestead tracts, medians and Parkside HOA tracts is tentatively scheduled for early May. Director Farkas requested that Justin Hay, of Stacklot L.L.C., and all stakeholders be involved to ensure the property is in acceptable condition entering the landscaping season. Mr. Farkas requested to be copied on correspondence related to this inspection scheduling.

Mr. Urkoski reported that Ms. Lisa Johnson will be joining the District's Management team in the months ahead.

Mr. Urkoski recommended the Board discuss an alternate regular meeting date. The Board does not have a preference on meeting dates and encouraged staff to schedule at the Board and Staff's convenience.

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Attorney Items

Discuss status of: Acquisition of Property via Eminent Domain - Right of Way for Construction of North 60th Avenue and Sanitary Sewer Easement, Real Estate Appraisal Proposal with Clayton and Company, Inc., Notice of Intent to Acquire; acquisition and/or easement documents and consider approval of necessary document and/or actions in connection therewith

Director Farkas provided an update, noting that progress has been made with Brookfield Homes on this issue.

Update on Status of Conveyance of Brighton East Farms Filing No. 3, Amendment No. 1 Tracts B, I, J, K and L (the "Tracts") to the District

No new update at this time. The conveyance will be completed when the existing deed of trust encumbering the Tracts is released.

Discuss Status of Escrow Agreement (Homestead Phase II and Phase III Public Improvements Surety) between the District, City of Brighton, and Fidelity National Title Company

Director Farkas reported that this agreement is still being negotiated. No new update at this time.

Ratify Approval of Cost Certification Report #5

Following discussion, upon a motion duly made by Director Serra, seconded by Director Tucker and, upon vote, unanimously carried, the Board ratified approval of Cost Certification Report #5 in the amount of \$2,205,153.42.

Review for Approval Cost Certification Report #6 for Reimbursement to Kings Co LLC in the Amount of \$63,817.62

Attorney Rippey reviewed the Cost Certification Report # 6 with the Board.

Following review, upon a motion duly made by Director Serra, seconded by Director Tucker and, upon vote, unanimously carried, the Board approved Cost Certification Report #6 for reimbursement to Kings Co LLC in the amount of \$63,817.62.

Discuss Storm Drainage Improvements

This item was deferred.

Update on 2020 Directors' Election

Attorney Rippey provided an update on the 2020 Directors' Election,

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noting that the Designated Election Official did not receive more self-nomination forms than seats available, therefore the election has been cancelled as allowed under the statute.

Other

None.

Construction Matters

Status of Oil and Gas Well Drilling for BEF and Homestead Well Pads

Director Farkas provided an update on oil and gas well production and drilling activities, noting no curtailing of production on existing wells to date. Director Farkas also noted that there is still an opportunity to drill an additional eight wells. The District remains in a strong position to continue receiving positive oil and gas revenues despite recent market fluctuations and pricing.

Status Update on the Tract E Park Construction

Director Farkas provided an update on the Tract E Park Construction, reporting that additional discussions with the City need to take place on this topic.

Other

None.

Board Member Items

Other

None.

Other Business

Confirm Quorum for July 7, 2020 Regular Meeting

The Board confirmed a quorum for the July 7, 2020 regular meeting.

Adjournment

There being no further business to come before the Board, the meeting adjourned at 7:15 p.m.

Respectfully submitted,

DocuSigned by:
Toni Serra
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Secretary for the Meeting

Certificate Of Completion

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 Client Name: Bromley Park Metropolitan District No. 2
 Client Number: 011-030088
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 Document Pages: 5
 Certificate Pages: 4
 AutoNav: Enabled
 EnvelopeId Stamping: Enabled
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 Suite 300
 Minneapolis, MN 55402
 Megan.Liesmaki@claconnect.com
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Toni Serra
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Notary Events

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Envelope Summary Events

Status

Timestamps

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