

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

PARKER AUTOMOTIVE METROPOLITAN DISTRICT

Wednesday, August 8, 2018, at 9:00 a.m. at 4100 E. Mississippi Ave., Suite 500, Denver, CO 80246

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Kevin Smith  
Andy Klein

Also present were: Casey K. Lekahal, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Kim Reed (*via telephone*) and Anne Bensard, Ballard Spahr, Bond Counsel; Saranne Maxwell, Kutak Rock, Developer Counsel; Zack Bishop (*via telephone*), D.A. Davidson & Co., District Underwriter; and John Simmons (*via telephone*), Simmons & Wheeler, District Accountant.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and therefore called the meeting to order

Director Qualifications/Conflicts of Interest/Reaffirmation of Disclosure

Mr. Lekahal advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Lekahal reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Lekahal noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda Mr. Lekahal presented the proposed agenda to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment None.

Consent Agenda The following items on the consent agenda were considered routine or administrative. Following a summary by Mr. Lekahal, upon a motion duly made and seconded, the Board unanimously approved the items on the consent agenda.

- Approval of Minutes from December 5, 2017 Special Meeting
- Approval of Minutes July 9, 2018 Special Meeting

## **Financial Matters**

### *Bond Matters*

Discuss and Consider Payment on Subordinate General Obligation Limited Tax Refunding Bonds, Series 2010 The Board engaged in a discussion regarding a Payment on the Subordinate General Obligation Limited Tax Refunding Bonds, Series 2010. Following discussion, upon a motion duly made and seconded, the Board unanimously approved a payment in the amount of \$834,032.

Conduct 2018 Budget Amendment Hearing and Consider Adoption of Resolution to Amend 2018 Budget Director Smith opened the public hearing for the 2018 budget amendment. Mr. Lekahal noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Following discussion, upon a motion a motion duly made and seconded, the Board determined to amend the 2018 General Fund to \$971,971 and the Debt Service Fund to \$14,044,463.

Discuss and Consider Acceptance of North Slope Capital Advisors Independent Financial Advisory Report Mr. Lekahal presented the Board with the North Slope Capital Advisors Independent Financial Advisory Report for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the report subject to updating all figures after final pricing.

Consider Adoption of Resolution Authorizing An Amendment to the Issuance of Subordinate General Obligation Limited Tax Mr. Lekahal presented the Board with the Resolution Authorizing An Amendment to the Issuance of Subordinate General Obligation Limited Tax Refunding Bonds, Series 2010 for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Refunding Bonds, Series 2010 (to be renamed as the Junior Lien General Obligation Limited Tax Refunding Bonds, Series 2010) for the purpose of making certain amendments to the resolution adopted by the Board of Directors on December 15, 2010, to accommodate the issuance of the Series 2018B Bonds

Consider Adoption of Resolution Authorizing the Issuance of Subordinate Limited Tax General Obligation Refunding Bonds, Series 2018B, in an estimated principal amount of \$7,571,000, which amount is subject to increase or decrease, for the purpose of partially refunding the District's Subordinate General Obligation Limited Tax Refunding Bonds, Series 2010 (to be renamed as the Junior Lien General Obligation Limited Tax Refunding Bonds, Series 2010), and paying the issuance and other costs in connection with such Bonds. It is anticipated that such resolution will approve the form of a Limited Offering Memorandum, and authorize the execution of an Indenture of Trust, Bond Purchase Agreement, and other related documents

Mr. Lekahal presented the Board with the Resolution Authorizing the Issuance of Subordinate Limited Tax General Obligation Refunding Bonds, Series 2018B for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution in an estimated amount of \$7,571,000, approving a Limited Offering Memorandum, authorizing the execution of an Indenture of Trust, Bond Purchase Agreement, and other related documents.

**Other Business**

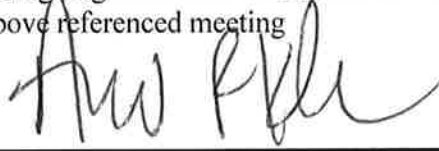
None.

**Adjourn**

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded, and

unanimously carried, the Board determined to adjourn the meeting

The foregoing constitutes a true and correct copy of the minutes of the above referenced meeting



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Secretary for the Meeting

The foregoing minutes were approved on the 8<sup>th</sup> day of November, 2018.