

MINUTES OF THE SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF

HANCE RANCH METROPOLITAN DISTRICT

Held: Wednesday, November 18, 2020, at 10:00 a.m. via
Teleconference and at 5740 Olde Wadsworth
Boulevard Arvada, Colorado

Due to the Executive Orders issued by Governor Polis and
Public Health Orders implementing the Executive Orders
issued by the Colorado Department of Health and
Environment, and the threat posed by the COVID-19
coronavirus, this meeting will be held via teleconference
and at 5740 Olde Wadsworth Boulevard Arvada, Colorado.

Attendance

The special meeting of the Board of Directors of the Hance
Ranch Metropolitan District, was called and held as shown above
and in accordance with the applicable statutes of the State of
Colorado. The following directors, having confirmed their
qualification to serve on the Board, were in attendance:

Matthew Gayda Cavanaugh
Guillaume Pouchot
Charles R. Hauptman

Also present: Kristin B. Tompkins, Esq., and Megan J. Murphy,
Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law,
District General Counsel; Alex Fink, CliftonLarsonAllen LLP,
District Accountant; Shelby Turner, D.A. Davidson & Co.,
Underwriter; and Ken Guckenberger, Esq., Kutak Rock LLP,
Bond Counsel.

Call to Order

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

**Conflict of Interest
Disclosures**

Ms. Murphy advised the Board that, pursuant to Colorado law,
certain disclosures might be required prior to taking official
action at the meeting. Ms. Murphy reported that disclosures for
those directors that provided White Bear Ankele Tanaka &
Waldron with notice of 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. Ms.
Murphy 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 participation

of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Agenda

Ms. Murphy presented the agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment

None.

Consent Agenda

Following a summary by Ms. Murphy the items on the consent agenda were approved, and/or ratified by one motion duly made and seconded, and unanimously carried.

1. Minutes from August 26, 2020 Special Meeting
2. Renewal of Property and Liability Coverage and Workers Compensation Coverage and SDA Membership
3. Notice to Electors Pursuant to § 32-1-809, C.R.S
4. Independent Contractor Agreement with Waste Management for Trash Services
5. Engagement of North Slope Capital Advisors as Financial Advisor for 2020 Bonds
6. Acknowledgment of Engagement of Butler Snow as Special Counsel to Renewal Wheat Ridge and Agreement to Pay Fees Related thereto

Management Matters

Deferred.

Legal Matters

Consider Approval of Amended and Restated Resolution Concerning the Imposition of an Operations Fee

Ms. Murphy presented the Board with the Amended and Restated Resolution Concerning the Imposition of an Operations Fee. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Public Improvements Acquisition and Reimbursement Agreement with Hance Ranch Station, LLC

Deferred.

Consider Adoption of 2021

Ms. Murphy presented the Board with the 2021 Annual

Annual Administrative Resolution Administrative Resolution. Following discussion and upon motion duly made, seconded and unanimously carried, the Board adopted the resolution.

Discussion Regarding Director Email Addresses Ms. Murphy advised the Board that that should consider obtaining separate email addresses for District business. Following discussion, the Board took no action.

Financial Matters

Acceptance of Cash Position Mr. Fink presented the Board with the Schedule of Cash Position as of October 31, 2020. Following discussion and upon motion duly made, seconded and unanimously carried, the Board approved the Schedule of Cash Position.

Conduct 2020 Budget Amendment Hearing and Consider Adoption of Resolution to Amend 2020 Budget Director Cavanaugh opened the public hearing on the proposed 2020 Budget Amendment. Ms. Murphy noted that the notice of public hearing was published in accordance with Colorado law in the *Arvada Press* and *Jeffco Transcript*. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the 2020 Capital Project Fund from \$0 to \$5,000,000.

Conduct 2021 Budget Hearing and Consider Adoption of Resolution to Adopt 2021 Budget and Set Mill Levies Director Cavanaugh opened the public hearing on the proposed 2021 Budget. Ms. Murphy noted that the notice of public hearing was published in accordance with Colorado law in the *Arvada Press* and *Jeffco Transcript*. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Fink reviewed the 2021 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget as discussed, appropriating funds therefore and certifying 15.000 mills adjusted for the general fund and 60.000 mills adjusted for the debt service fund subject to final review of the 2020 bond terms and final legal review and comment of the 2021 Budget.

The Board directed legal counsel and the District's accountant to certify the mill levy by December 15, 2020 and file the 2021 Budget by January 30, 2021.

2020 Bonds

Consider and make a final determination to issue special limited revenue obligations consisting of: (a) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A(3) and (b) Subordinate Limited Tax General Obligation Bonds, Series 2020B(3), in the total aggregate amount of principal not to exceed \$3,000,000 or as otherwise permitted by any resolution adopted by the Board, and in connection therewith the Board will consider a resolution: authorizing the issuance of such indebtedness; authorizing two separate Indentures of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum, a Placement Agent Agreement, and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions

Mr. Guckenberger presented the Resolution Authorizing the Issuance of the District’s Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A(3) and Subordinate Limited Tax General Obligation Bonds, Series 2020B(3) (the “**Bond Resolution**”) and underlying financing documents to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Bond Resolution authorizing two separate Indentures of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of the Limited Offering Memorandum, a Placement Agent Agreement and other related documents; approved, ratified and/or confirmed the execution of certain document; made determinations and findings as to other matters related to the financing transaction; authorized incidental action; and repealed prior inconsistent actions.

Other Business

None.

Next Board Meeting & 2021 Meeting Schedule

Wednesday, December 2, 2020 at 10:00 a.m.

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.



[Guillaume Pouchot \(Dec 8, 2020 10:33 MST\)](#)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 8th day of December, 2020.