

RECORD OF PROCEEDINGS

MINUTES OF AN ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF SABELL METROPOLITAN DISTRICT NO. 2 (“District”)

Held: September 23, 2019 at 2:30 p.m. at:

5740 Olde Wadsworth Boulevard
Arvada, Colorado 80002

ATTENDANCE

An Organizational Meeting of the Board of Directors of the Sabell Metropolitan District No. 2, County of Jefferson, Colorado (“**Board**”), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Matt Cavanaugh
Regan Hauptman

Also present were:

Kristin B. Tompkins, White Bear Ankele Tanaka Waldron, Attorneys at Law, District General Counsel; Guillaume Pouchot, Remington Homes

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. Tompkins advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tompkins 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. Ms. Tompkins 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 conflicts were disclosed.

AGENDA

The Agenda for the District’s organizational meeting was distributed for the Board’s review. Following discussion and upon motion duly made, seconded and unanimously carried, the Board approved the Agenda as amended.

BOARD
VACANCIES

Following discussion, the Board directed legal counsel to publish a Notice of Vacancy in accordance with the applicable statutes of the State of Colorado.

APPOINTMENT OF
OFFICERS

The Board engaged in general discussion. Following discussion, upon motion duly made and seconded and vote unanimously carried,, the Board appointed Director Matt Cavanaugh as the Board’s President and Director Regan Hauptman as the Board’s Treasurer and Secretary.

PUBLIC COMMENT

None.

CONSENT AGENDA

Following a summary by Ms. Tompkins, the items on the consent agenda were approved by one motion duly made, seconded, and vote unanimously carried.

1. Resolution Designating the District’s 24-Hour Posting Location
2. Public Records Request Policy
3. Resolution Adopting the Colorado Special District Records Retention Schedule
4. Acknowledgement of Recording of Special District Public Disclosure Document
5. Intergovernmental Agreement with City of Arvada Regarding Service Plan

INSURANCE &
LIABILITY

The Board engaged in a general discussion regarding Director Liability Issues and the Memorandum Re: Crime Coverage, Fidelity Bonds and Designated Agent Endorsements.

Ms. Tompkins discussed insurance requirements with the Board and presented the Board with the Resolution Approving an IGA with CSD Property and Liability Pool Insurance and authorizing SDA Membership, and the Agency Services Agreement with T. Charles Wilson Insurance Services, and the Exclusion of Uncompensated Public Officials. Following discussion, upon motion duly made, the Board unanimously approved the Resolution approving the IGA with CSD Property and Liability Pool Insurance and authorizing SDA Membership, the Agency Agreement with T. Charles Wilson and determined to obtain Workers Compensation Coverage.

ENGAGEMENT OF
CONSULTANTS

*Approval of
Engagement Letter
with White Bear
Ankele Tanaka &
Waldron*

Following discussion, upon motion duly made, the Board unanimously approved the engagement of White Bear Ankele Tanaka & Waldron for legal services.

*Approval of
Engagement Letter
with
CliftonLarsonAllen,
LLP*

Deferred.

LEGAL MATTERS

*Consider Adoption of
2019 Organizational
Administrative
Resolution*

Ms. Tompkins presented the Board with the 2019 Annual Administrative Resolution. Following discussion and upon motion duly made, seconded and unanimously carried, the Board approved the 2019 Annual Administrative Resolution.

*Consider Adoption of
Resolution Providing
for Defense and
Indemnification*

Ms. Tompkins presented the Board with the Resolution Providing for Defense and Indemnification of Directors and Employees of the District. Following discussion and upon motion duly made, seconded and unanimously carried, the Board approved the Resolution Providing for Defense and Indemnification of Directors and Employees of the District.

*Consider Approval of
Funding and
Reimbursement
Agreement*

Deferred.

*Consider Approval of
Public Improvements
Acquisition and
Reimbursement
Agreement*

Deferred.

Consider Adoption of Resolution Regarding the District's Intent to Reimburse Operations, Maintenance and Capital Expense Advances

Ms. Tompkins presented the Board with the Resolution Regarding the District's Intent to Reimburse Operations, Maintenance and Capital Expense Advances. Following discussion and upon motion duly made, seconded and unanimously carried, the Board approved the Resolution Regarding the District's Intent to Reimburse Operations, Maintenance and Capital Expense Advances.

Consider Adoption of Resolution Regarding District Name Change

Ms. Tompkins presented the Board with the Resolution Regarding District Name Change. Following discussion and upon motion duly made, seconded and unanimously carried, the Board approved the Resolution Regarding District Name Change.

Consider Approval of Notice to Electors - § 32-1-809, C.R.S.

Ms. Tompkins presented the Board with the Special District Transparency Notice pursuant to § 32-1-809, C.R.S. for consideration. Following discussion, upon motion duly made and seconded, the Board approved the notice.

FINANCIAL MATTERS

Federal Employer Identification Numbers, Colorado Sales Tax Exemption Numbers, and PDPA Numbers

Ms. Tompkins presented the Federal Employer Identification Form, Colorado Sales Tax Exemption Form and PDPA form to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved the Federal Employer Identification Form, Colorado Sales Tax Exemption Form and PDPA form

Approval to Establish Bank Accounts, Signers on the Account and Requiring Two Signatures on Checks

Deferred.

Discussion Regarding Proposed Bond Issuance

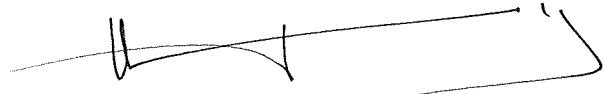
Other Financial Matters

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing minutes were approved by the Board of Directors on the 13th day of November, 2019.

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



Secretary