

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: February 18 at 2:00 p.m. at:
5740 Olde Wadsworth Boulevard, Arvada, Colorado 80002.

Attendance

The Regular Meeting of the Board of Directors of the Sabell 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:

Matt Cavanaugh
Regan Hauptman
Guillaume Pouchot

Also present were: Kristin Bowers Tompkins, White Bear Ankele Tanaka Waldron, Attorneys at Law, District General Counsel; Alex Fink, CliftonLarsonAllen, LLP, District Accountant; and Laci Knowles, D.A. Davidson & Co, Underwriter (via telephone); Ken Guckenberger, Kutak Rock LLP, District 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. 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.

Approval of Agenda

Ms. Tompkins presented the Board with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

None.

Consider Ratification of Insurance Proposals from T. Charles Wilson Insurance Service

Ms. Tompkins presented the Board with the Insurance Proposal from T. Charles Wilson. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the proposal.

Legal Matters

Consider Adoption of Resolution Establishing Policies and Procedures for the Acceptance of District Eligible Costs and Acquisition of Public Improvements (Including Landscape Improvements)

Ms. Tompkins presented the Board with the Establishing Policies and Procedures for the Acceptance of District Eligible Costs and Acquisition of Public Improvements (Including Landscape Improvements). Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

Financial Matters

2020 Bond Issuance

Consider Ratification of Engagement Letter with King & Associates for Residential Appreciation Report

Ms. Tompkins presented the Board with the Engagement Letter with King & Associates for the Residential Appreciation Report. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement letter.

Consider and make a final determination to issue general obligation indebtedness general obligation indebtedness consisting of: (a)

Mr. Guckenberger reviewed the Resolution Authorizing the Issuance of Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A (“**Series 2020A**”) and Subordinate Limited Tax General Obligation Bonds, Series 2020B₍₃₎ (“**Series 2020B₍₃₎**”) and underlying financing documents with the Board. Following discussion the Board authorized up to \$9,000,000 in debt with a maximum of interest rate of 7.0% on the Series 2020A and up to \$3,000,000 in debt with a maximum interest rate of 9.5% on the Series 2020B₍₃₎. Following discussion, upon a

Limited Tax
(Convertible to
Unlimited Tax)
General Obligation
Bonds, Series 2020A
in the estimated
principal amount of
\$7,500,000; and (b)
Subordinate Limited
Tax General
Obligation Bonds,
Series 2020B⁽³⁾ in the
estimated principal
amount of \$1,800,000,
which amounts are
subject to increase or
decrease as
determined by the
Board, 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 and
other related
documents; approving,
ratifying and
confirming the
execution of certain
documents; making
determinations and
findings as to other
matters related to such

motion duly made and seconded, the Board unanimously approved the resolution.

financing transaction;
authorizing incidental
action; and repealing
prior inconsistent
actions.

Other Business None.

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 15th day of April, 2020.

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

Guillaume Pouchot

Secretary