

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS  
OF CASTLE OAKS METROPOLITAN DISTRICT NO. 3

Held: Tuesday, June 16, 2020, at 9:30 a.m.

*Due to 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, the meeting was held via teleconferencing*

**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 on the Board, were in attendance:

Craig Campbell  
Christian Matt Janke  
Tom Morton  
Jack Hoagland

Director McGlynn was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were: Kristin B. Tompkins, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Alex Fink, CliftonLarsonAllen, LLP, District Accountant; Creig Veldhuzen and Jake Smith, Piper Sandler and Co.; Brooke Hutchens, D.A. Davidson & Co.

**Call to Order/Declaration of Quorum**

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

**Disclosure Matters**

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 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. Tompkins 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.

**Approval of Agenda**

Ms. Tompkins presented the agenda to the Board for

consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended to move item 8(d) after public comment.

**Election of Officers**

The Board engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board elected Director Campbell as President, Director Janke as Vice President, Treasurer and Secretary, Director Morton as Assistant Secretary and Director McGlynn as Assistant Secretary.

**Public Comment**

None.

**Discuss 2020 Refinancing**

Mr. Veldhuizen presented options for a 2020 Refinancing. A copy of the presentation is attached hereto.

Review and Consider Approval of Letter Agreement for Investment Banking Services from D.A. Davidson & Co.

Ms. Hutchens presented the Board with the Letter Agreement for Investment Banking Services from D.A. Davidson & Co. for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Agreement.

Review and Consider Approval of Financial Services Agreement with Piper Sandler & Co.

Mr. Veldhuizen presented the Board with the Financial Services Agreement with Piper Sandler & Co. for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Agreement.

Review and Consider Approval of Proposals from Ranger Engineering and Independent District Engineering Services for District Engineering and Cost Certification Services

Ms. Tompkins presented the Board with the proposals received for District Engineering and Cost Certification Services for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal from Ranger Engineering.

**Consent Agenda**

Ms. Tompkins reviewed the items on the consent agenda with the Board. Ms. Tompkins advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and/or adopted:

- December 4, 2019 Minutes
- Resolution Declaring Emergency Procedures and Authorizing Teleconferences for Regular and Special

- Meetings
- Resolution Establishing an Electronic Signature Policy

## **Legal Matters**

Consider Special Warranty Deed and Acceptance of Lot 1B, Castle Oaks Estates Filing 4, Amendment No. 3 from SLV Castle Oaks, L.L.C. (Dog Bone Park)

Ms. Tompkins presented the Special Warranty Deed and Acceptance of Lot 1B, Castle Oaks Estates Filing 4, Amendment No. 3 from SLV Castle Oaks, L.L.C. (Dog Bone Park) for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Special Warranty Deed and Acceptance, subject to finalization by legal.

Consider Approval of Proposal from Heather Sosa for Website Design

Ms. Tompkins presented the Board with the Proposal from Heather Sosa for Website Design for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal.

## **Financial Matters**

Financials/Payables

Mr. Fink presented the Board with the March 31, 2020 unaudited financials and claims payable for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the unaudited financials and ratified check numbers 1036-1039 totaling \$24,391.00.

Conduct Public Hearing on 2019 Budget Amendment and Consider Adoption of Resolution to Amend 2019 Budget

Director Campbell opened the public hearing on the 2019 Budget Amendment. Ms. Tompkins noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Fink reviewed the 2019 Amended Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution further amending the General Fund to \$62,254.

Consider Acceptance of 2019 Audit

Mr. Fink presented the Board with the 2019 Audit for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the acceptance of the 2019 Audit, subject to legal review, auditor comments and receipt of a clean opinion from the auditor.

**Other Business**

The Board engaged in general discussion regarding the proposed Bond Transaction. Following discussion, the Board approved moving Forward with Bond transaction as presented with a closing in 2020.

**Adjournment**

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

Christian M Janke

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Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 28th day of July, 2020.

**Signature:** *Christian Janke*

**Email:** mjanke@e5xmanagement.com