

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

Held: Tuesday, July 28, 2020, at 9:00 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 and Alex Fink, CliftonLarsonAllen, LLP, District Accountant.

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.
None.

Public Comment

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:

- June 16, 2020 Minutes
- Check Nos. 1032-1035

Legal Matters

Consider Approval of Approval of Public Improvements Reimbursement Agreement with SLV Castle Oaks L.L.C.

Ms. Tompkins presented the Public Improvements Reimbursement Agreement with SLV Castle Oaks L.L.C. to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement, subject to discussed revisions and finalization by legal.

Financial Matters

Financials/Payables

Mr. Fink presented the Board with the June 30, 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 10110, 10516 and 2516900 totaling \$10,125.94.

2020 Bond Refinancing

Discuss Status of Refinancing

Ms. Tompkins provided the following updates to the Board: there is a call scheduled with the rating agency; schedule anticipates posting Preliminary Official Statement August 5, 2020; the Board will need to hold a special meeting to approve the issuance. No Board action required.

Consider Approval of Engagement of Sherman & Howard, L.L.C. as Bond and Special Counsel

The Board reviewed the Engagement Letter from Sherman & Howard, L.L.C. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of Sherman & Howard, L.L.C as Bond and Special Counsel.

Consider Approval of Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron

Ms. Tompkins presented the Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the letter.

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 Janke

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 26th day of August, 2020.

2020-08-26 Castle Oaks No. 3 Meeting Signature Packet - Revised

Final Audit Report

2020-08-26

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