

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

SABELL METROPOLITAN DISTRICT NO. 2

Held: December 18, 2019 at 3:00 p.m. at:
5740 Olde Wadsworth Boulevard, Arvada, Colorado 80002.

Attendance

The special meeting of the Board of Directors of the Sabell Metropolitan District No. 2, 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: Megan Murphy, White Bear Ankele Tanaka Waldron, Attorneys at Law, District General Counsel; and Alex Fink, CliftonLarsonAllen, LLP, District Accountant.

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 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. Murphy 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. Murphy 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 amended.

Public Comment

None.

Consent Agenda

The following items on the consent agenda were considered routine or administrative. Following a summary by Ms. Murphy, the items on the consent agenda were approved by one motion duly made, seconded, and vote unanimously carried.

- a. Minutes from November 13, 2019 Special Meeting
- b. Engagement Letter with Ranger Engineering for District Engineering and Cost Verification Services
- c. Funding and Reimbursement Agreement with Ridge Road Capital Investments, LLC
- d. Public Improvements Acquisition and Reimbursement Agreement with Ridge Road Capital Investments, LLC

Legal Matters

Consider Approval of Resolution Establishing Guidelines for the Processing and Collection of Delinquent Fees and Charges

Ms. Murphy presented the Board with the Resolution Establishing Guidelines for the Processing and Collection of Delinquent Fees and Charges and confirmed that the resolution is only for collection of the operations fee. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

Discuss Status of Changing Name to Sabell Metropolitan District

Ms. Murphy provided an update on the District Name change.

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

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

Conduct Public Hearing on Inclusion of Property Owned by Ridge Road Capital Investments LLC

Director Matt Cavanaugh opened the public hearing on the inclusion of property owned by Ridge Road Capital Investments. Ms. Murphy noted that the notice of public hearing was published in accordance with Colorado law. No written objections have been received prior to the meeting. After no public comment was made, the public hearing was closed.

Consider Adoption of Resolution Regarding the Inclusion of Property

Ms. Murphy presented the Board with the Resolution Regarding the Inclusion of Property for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Conduct Public Hearing on Inclusion of Property Owned by Remington Homes Co.

Director Matt Cavanaugh opened the public hearing on the inclusion of property owned by Remington Homes Co. Ms. Murphy noted that the notice of public hearing was published in accordance with Colorado law. No written objections have been received prior to the meeting. After no public comment was made, the public hearing was closed.

Consider Adoption of Resolution Regarding the Inclusion of Property

Ms. Murphy presented the Board with the Resolution Regarding the Inclusion of Property for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Conduct Public Hearing on Inclusion of Property Owned by Meritage Homes of Colorado, Inc.

Director Matt Cavanaugh opened the public hearing on the inclusion of property owned by Meritage Homes of Colorado, Inc. Ms. Murphy noted that the notice of public hearing was published in accordance with Colorado law. No written objections have been received prior to the meeting. After no public comment was made, the public hearing was closed.

Consider Adoption of Resolution Regarding the Inclusion of Property

Ms. Murphy presented the Board with the Resolution Regarding the Inclusion of Property for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Financial Matters

Discuss and Consider Establishment of Bank Accounts and Authorize Signors on the Accounts (with all check requiring two signatures)

Mr. Fink discussed with the Board the Establishment of Bank Accounts and Authorize Signors on the Accounts (with all check requiring two signatures). Following discussion, upon a motion duly made and seconded, the Board unanimously approved opening an accountant with First Bank and authorized all Board members as signors.

2020 Bond Issuance

Consider Ratification of Engagement Letter with Kutak Rock LLP as Bond Counsel

Ms. Murphy presented the Board with the Engagement Letter with Kutak Rock LLP as Bond Counsel. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement letter.

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

Ms. Murphy presented the Board with the Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the bond fee disclosure.

Consider Ratification of Engagement of CliftonLarsenAllen to Prepare Financial Forecast

Ms. Murphy presented the Board with the Engagement Letter with CliftonLarsenAllen LLP to prepare a financial forecast for the District. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement letter.

Consider Ratification of Engagement of MetroStudy to Prepare Residential Market Study

Ms. Murphy presented the Board with the Engagement Letter with Meyers Research LLC (“Meyers-Metrostudy”) to prepare a residential market survey. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the engagement letter.

Other Business

Legal Update

Ms. Murphy provided an update on the Amended and Restated IGA with the City of Arvada. No action was taken.

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