

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6 HELD APRIL 5, 2021

A Special Meeting of the Board of Directors of The Villages at Castle Rock Metropolitan District No. 6 (referred to hereafter as the “Board”) was convened on Monday, the 5th day of April, 2021, at 2:00 p.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via Zoom Video Conferencing.

ATTENDANCE

Directors In Attendance Were:

Robert Martin
Stanley DePue
William Paris
Nancy Boehler
Eric Kubly

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

MaryAnn M. McGeady, Esq.; McGeady Becher P.C.

Jason Carroll; CliftonLarsonAllen, LLP (for a portion of the meeting)

Michael Baldwin, Aliraza Hassan and Simon Wirecki; Jefferies LLC

Steph Chichester; North Slope Capital Advisors

Anthony, RJ Harvey, Larry Tunnicliff; members of the public

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Finn noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and

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incorporated for the record those disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney McGeady noted that all Directors' Disclosure Statements that are required by statute were filed, and no additional disclosures were made at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Agenda was approved, as amended.

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via Zoom Video Conferencing.

Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the video conferencing manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Minutes: The Board reviewed the Minutes of the March 11, 2021 Special Meeting.

Following discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Minutes of the March 11, 2021 Special Meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments during this portion of the meeting. Public comments related to the potential tender and refunding of the District's Outstanding Bonds (defined below) are set forth, below.

FINANCE COMMITTEE

The Board considered the following actions:

- Ratification of approval of the Engagement Letter with Jefferies LLC for underwriting services.
- Ratification of approval of the Engagement Letter with Kutak Rock LLP to

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serve as Bond Counsel.

- Ratification of approval of the Engagement Letter with CliftonLarsonAllen, LLP to prepare financial forecast/cash flow analysis in connection with the potential tender and refunding of the District's Outstanding Bonds (defined below).
- Ratification of approval of the Engagement Letter with North Slope Capital Advisors for Municipal Advisor services.
- Ratification of approval of the Engagement Letter with King & Associates, Inc. to prepare real estate market and appreciation analyses.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board approved the Consent Agenda.

LEGAL MATTERS

Potential Tender and Refunding of the District's Limited Tax General Obligation Capital Appreciation Bonds, Series 2007 and Subordinate Limited Tax General Obligation Bonds, Series 2007 (the "Outstanding Bonds"): Mr. Baldwin updated the Board on the bondholders' response to the tender. Attorney McGeady discussed with the Board her meeting with the Town Attorney for the Town of Castle Rock regarding the potential debt restructuring, noting that Town Staff generally supported the proposed debt restructuring if it would result in a lower applicable interest rate and shorter debt repayment term. Attorney McGeady also noted that pursuant to Section 11.02.110 of the Town Code, Town Staff requested the opportunity to review certain documents related to the proposed debt restructuring, and, if the documents provided to Town Staff demonstrated that the proposed debt restructuring would lower the interest rate and repayment term, Town Staff anticipated that it would likely be able to make a recommendation to Town Council that the proposed debt restructuring complied with Section 11.02.110 of the Town Code and with the District's Service Plan, and therefore, that Town Council not oppose the proposed debt restructuring.

Schedule and Phasing of Work by Consultants Concerning the Potential Tender and Refunding of the Outstanding Bonds: Mr. Baldwin reviewed with the Board a Schedule of Events and discussed the phasing of work to be performed by the Consultants concerning the potential tender and refunding of the Outstanding Bonds. The timing for reviewing and providing comments on the bond documents was also discussed.

Board Comments and Questions regarding the potential tender and refunding of the Outstanding Bonds: Directors Paris and DePue asked the Consultants questions regarding the anticipated interest rates and call provisions.

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Public Comments and Questions regarding the potential tender and refunding of the Outstanding Bonds: Mr. Larry Tunncliff, a resident of the District, noted he was supportive of the proposed debt restructuring.

OTHER BUSINESS

Executive Session: The Board determined an Executive Session was not necessary.

ADJOURNMENT

There were no other matters to come before the Board.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting