

## RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6  
HELD  
JUNE 4, 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 Friday, the 4<sup>th</sup> day of June, 2021, at 11:00 a.m. The meeting was open to the public.

Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by Zoom video/telephone conference. Mr. Cohrs was present at the physical location at the Philip S. Miller Library, GSWC Conference Room, 100 S. Wilcox Street, Castle Rock, CO 80104. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Robert Martin  
Stanley DePue  
William Paris  
Nancy Boehler  
Eric Kubly

#### Also In Attendance Were:

Ann E. Finn and Matt Cohrs; Special District Management Services, Inc. (Mr. Cohrs also present at the physical meeting location)

MaryAnn M. McGeady, Esq. and Suzanne Meintzer, Esq.; McGeady Becher P.C.

Jason Carroll and Lindsay Ross; CliftonLarsonAllen, LLP

Michael Baldwin, Aliraza Hassan and Simon Wirecki; Jefferies LLC

Steph Chichester and Nick Taylor; North Slope Capital Advisors

Larry Tunncliff and Mr. Paolo; Residents

### DISCLOSURE OF POTENTIAL CONFLICTS OF

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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

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### INTEREST

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 incorporated for the record those disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Meintzer noted that conflict disclosure statements for Directors Kubly and Martin have been filed, and no additional disclosures were made at the meeting.

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### 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 Boehler and, upon vote, unanimously carried, the Agenda was approved, as presented.

**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 concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by Zoom video/telephone conference. Mr. Cohrs was present at the at the physical location at the Philip S. Miller Library, GSWC Conference Room, 100 S. Wilcox Street, Castle Rock, CO 80104.

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

**Minutes:** The Board reviewed the Minutes of the May 19, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Paris, seconded by Director Boehler and, upon vote, unanimously carried, the Minutes of May 19, 2021 Special Meeting were approved, as presented.

**Cancellation of the June 14, 2021 Meeting:** The Board entered into discussion regarding cancelling the June 14, 2021 meeting.

Following review and discussion, upon motion duly made by Director Paris, seconded by Director Boehler, and, upon vote, unanimously carried, the Board cancelled the June 14, 2021 meeting.

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### PUBLIC COMMENT

There were no public comments.

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### FINANCIAL MATTERS

There were no financial matters to discuss at this time.

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### LEGAL MATTERS

**Issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Senior Bonds"), and the District's Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B (the "Series 2021B Subordinate Bonds" and together with the Series 2021A Senior Bonds, the "Bonds"), in a combined maximum aggregate principal amount for the Bonds of up to \$65,000,000:** The Board entered into discussion regarding the status of the issuance of the District's the Series 2021A Senior Bonds, and the District's Series 2021B Subordinate Bonds.

*Presentation by Jefferies LLC:* Mr. Baldwin and his team provided an overview of the debt restructuring and progress made to date.

*Executive Session:* Pursuant to Section 24-6-402(4) of the Colorado Revised Statutes, upon motion duly made by Director Paris seconded by Director Boehler and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 11:15 a.m. for the purpose of receiving legal advice on specific legal questions regarding the tender offer negotiations and refunding, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S.

Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of those portions of the executive session that, in the opinion of the Board's attorney, constitute privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 12:05 p.m., and took the following actions:

- The Board confirmed the ability of Jefferies LLC to proceed with the tender pricing.
- The Board authorized the Finance committee to sign off on final pricing and to resolve any issues that might come up.
- The Board scheduled a special meeting for June 17, 2021 at 4:00 p.m.

*Schedule of Events:* Mr. Baldwin presented the updated schedule of events for the debt restructuring, noting that the closing is anticipated for July 1, 2021.

*Financial Forecast prepared by CliftonLarsonAllen LLP:* Mr. Carrol reviewed with the Board the draft Financial Forecast prepared by CliftonLarsonAllen LLP.

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Analysis from North Slope Capital Advisors Concerning the Debt Restructuring: Ms. Chichester reviewed with the Board a preliminary Analysis from North Slope Capital Advisors concerning the debt restructuring and an overview of modeling options. She noted the Analysis will be finalized once the tender price and interest rates are available.

Fee Increase Proposed by North Slope Capital Advisors: The Board entered into discussion regarding the \$12,000 fee increase requested by North Slope Capital Advisors. Ms. Chichester reviewed the Scope of Services and noted the reason for the request was for additional work required due to the complexity of the debt restructuring. Director Paris noted the Finance Committee discussed the request and is recommending the Board approve a fee increase in the amount of \$6,000.

Following review and discussion, upon motion duly made by Director Paris, seconded by Director Boehler, and, upon vote, unanimously carried, the Board approved a fee increase in the amount of \$6,000, for a total fee of \$38,500.

Other: There were no other bond-related topics to discuss.

**Conveyance from the District and M.D.C. Land Corporation as Grantors to Cobblestone Ranch Owners Association as Grantee (for Lot 1, 3rd Amendment to Villages of Castle Rock 2nd Amendment – Liberty Village Portion):** Attorney Meintzer reviewed with the Board conveyance from the District and M.D.C. Land Corporation as Grantors to Cobblestone Ranch Owners Association as Grantee (for Lot 1, 3rd Amendment to Villages of Castle Rock 2nd Amendment – Liberty Village Portion). She noted Lot 1 is where the Community Center is located.

Following review and discussion, upon motion duly made by Director Paris, seconded by Director Boehler, and, upon vote, unanimously carried, the Board approved the conveyance from the District and M.D.C. Land Corporation as Grantors to Cobblestone Ranch Owners Association as Grantee (for Lot 1, 3rd Amendment to Villages of Castle Rock 2nd Amendment – Liberty Village Portion), subject to final review and approval by the Cobblestone Ranch Homeowners Association.

**License to Enter Real Property and related Easement Agreement (on Tract D-2, Final Plat - Villages at Castle Rock 2<sup>nd</sup> Amendment - Liberty Village Portion) between the District and the Town of Castle Rock:** Attorney Meintzer reviewed with the Board a License to Enter Real Property and related Easement Agreement (on Tract D-2, Final Plat - Villages at Castle Rock 2<sup>nd</sup> Amendment - Liberty Village Portion) between the District and the Town of Castle Rock. She noted the License and Easement is for a trail connection that will be maintained by the Town of Castle Rock.

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Following review and discussion, upon motion duly made by Director Paris, seconded by Director Boehler, and, upon vote, unanimously carried, the Board approved the *License to Enter Real Property* and related *Easement Agreement* (on Tract D-2, Final Plat - Villages at Castle Rock 2<sup>nd</sup> Amendment - Liberty Village Portion) between the District and the Town of Castle Rock.

**Executive Session:** No Executive Session was held relating to the transfer or conveyance of real property interests.

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### **OTHER BUSINESS**

There was no other business to discuss at this time.

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### **ADJOURNMENT**

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

Respectfully submitted,

By: *Ann Finn*  
Secretary for the Meeting

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### ATTORNEY STATEMENT REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing The Villages at Castle Rock Metropolitan District No. 6, I attended the executive session meeting of The Villages at Castle Rock Metropolitan District No. 6 convened at 11:15 a.m. on June 4, 2021 for the sole purpose of receiving legal advice on specific legal questions regarding the tender offer negotiations and refunding, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed: \_\_\_\_\_  
MaryAnn M. McGeedy, Attorney for the District

Dated: June 4, 2021 \_\_\_\_\_