

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expiration</u>
Robert Martin	President	2022/May 2022
Stanley DePue	Treasurer	2023/May 2023
William Paris	Assistant Secretary	2023/May 2023
Nancy Boehler	Assistant Secretary	2023/May 2023
Eric Kubly	Assistant Secretary	2022/May 2022
Ann E. Finn	Secretary	

DATE: **May 19, 2021**

TIME: **5:00 P.M.**

PLACE: **Philip S. Miller Library**
GSWC Conference Room
100 S. Wilcox Street
Castle Rock, CO 80104-1911

Although at least one individual will be physically present at the meeting location, due to public health concerns regarding the spread of COVID-19, the meeting will also be held via Zoom meeting, and those wishing to attend may log in or call in as noted below:

Join Zoom Meeting

<https://us02web.zoom.us/j/82631421257?pwd=Y1QwM3duVitPa293ZUE5dko3WWJOUT09>

Phone: 1 (346) 248-7799 or 1 (669) 900-6833

Meeting ID: 826 3142 1257

Password: 229211

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Review and approve the Minutes of the April 27, 2021 and May 5, 2021 Special Meetings (enclosures).

II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person.
-

III. FINANCIAL MATTERS

- A. _____

IV. LEGAL MATTERS

- A. Executive Session pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., to receive legal advice regarding debt restructuring.
-

- B. Review Analysis from North Slope Capital Advisors concerning the debt restructuring.
-

- C. Review and discuss summary of updated estimated Costs of Issuance (enclosure).
-

- D. Status update regarding Town of Castle Rock review of the proposed debt restructuring.
-

- E. Review and consider adoption of a Resolution authorizing the 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, for the purpose of refunding certain of the District's existing general obligation indebtedness (to be distributed), and consider authorizing the execution of all related documents, instruments and certificates in connection therewith, ratifying prior actions, authorizing incidental actions, and repealing prior inconsistent actions
-

V. OTHER BUSINESS

- A. _____

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
JUNE 14, 2021**

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 27, 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 Tuesday, the 27th day of April, 2021, at 4:00 p.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.

ATTENDANCE

Directors In Attendance Were:

Robert Martin
Stanley DePue
William Paris
Nancy Boehler

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the absence of Director Kubly was excused.

Also In Attendance Were:

Ann E. Finn and Matt Cohrs; 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 and Nick Taylor; North Slope Capital Advisors

Kamille Curylo, Esq. and Joshua Kerstein, Esq.; Kutak Rock LLP

Maria Camp, Chelsea, Mary Beth Schomass; members of the public

RECORD OF PROCEEDINGS

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 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 have been 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 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.

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 April 5, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Minutes of April 5, 2021 Special Meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments.

RECORD OF PROCEEDINGS

FINANCIAL 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"):

Attorney Curylo noted for the Board the Finance Committee wanted to report on the status of the tender offer and possible new disclosure requirements.

Executive Session: Pursuant to Section 24-6-402(4) of the Colorado Revised Statutes, upon motion duly made by Director Martin seconded by Director DePue and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 4:10 p.m. for the purpose of receiving legal advice on specific legal questions regarding negotiations related to the potential tender offer and refunding of the Outstanding Bonds, 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.

Upon motion duly made by Director Paris, seconded by Director Boehler and, upon vote, unanimously carried, the Board reconvened in regular session at 4:30 p.m.

Schedule and Phasing of Work by Consultants Concerning the Potential Tender Offer and Refunding of the Outstanding Bonds: Attorney McGeady discussed with the Board the schedule and phasing of work by Consultants concerning the potential tender offer and refunding of the Outstanding Bonds. She noted a meeting is scheduled with the Town of Castle Rock on May 18, 2021.

Provision of Direction to Staff and Consultants on Proceeding with the Potential Tender Offer and Refunding of the Outstanding Bonds: Following discussion, the Board authorized consultants to continue to work on a possible refinancing.

Revision to Scope of Services provided by Kutak Rock LLP as Bond Counsel in Connection with the Potential Tender Offer and Refunding of the Outstanding Bonds, and Related Increase in Fees: The Board entered into discussion regarding a Revision to Scope of Services provided by Kutak Rock LLP as Bond Counsel in connection with the potential tender offer and refunding of the Outstanding Bonds, and Related Increase in Fees.

Following discussion, upon motion duly made by Director Martin, seconded by Director Paris and, upon vote, unanimously carried, the Board approved the Revision to Scope of Services provided by Kutak Rock LLP as Bond Counsel in connection with the potential tender offer and refunding of the Outstanding Bonds, and Related Increase in Fees, in an estimated amount of \$40,000 to \$50,000.

RECORD OF PROCEEDINGS

Increase in Fees Related to Scope of Services provided by Sherman & Howard L.L.C. as Underwriter/Disclosure Counsel in Connection with the Potential Tender Offer and Refunding of the Outstanding Bonds: The Board entered into discussion regarding an Increase in Fees related to Scope of Services provided by Sherman & Howard L.L.C. as Underwriter/Disclosure Counsel in connection with the potential tender offer and refunding of the Outstanding Bonds.

Following discussion, upon motion duly made by Director Martin, seconded by Director Paris and, upon vote, unanimously carried, the Board approved the Increase in Fees related to Scope of Services provided by Sherman & Howard L.L.C. as Underwriter/Disclosure Counsel in connection with the potential tender offer and refunding of the Outstanding Bonds, in an estimated amount of \$15,000 to \$20,000.

Revision to Scope of Services provided by Jefferies LLC, to include Dealer Manager Services in Addition to Underwriter/Placement Agent Services in Connection with the Potential Tender and Refunding of the Outstanding Bonds: The Board entered into discussion regarding a Revision to Scope of Services provided by Jefferies LLC, to include Dealer Manager services in addition to Underwriter/Placement Agent services in connection with the potential tender and refunding of the Outstanding Bonds.

Following discussion, Mr. Baldwin noted the revision is for clarification of current service and that there would be no increase in fees.

Engagement of Globic Advisors Inc. to provide Information and Tender Agent Services in Connection with the Potential Tender and Refunding of the Outstanding Bonds: The Board entered into discussion the engagement of Globic Advisors Inc. to provide Information and Tender Agent services in connection with the potential tender and refunding of the Outstanding Bonds.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board approved the Engagement of Globic Advisors Inc. to provide Information and Tender Agent services in connection with the potential tender and refunding of the Outstanding Bonds, in the amount of \$10,000.

Public Comments and Questions regarding the potential tender offer and refunding of the Outstanding Bonds: There were no comments or questions regarding the potential tender offer and refunding of the Outstanding Bonds.

RECORD OF PROCEEDINGS

Board Comments and Questions regarding the potential tender offer and refunding of the Outstanding Bonds: The Board entered into discussion and asked questions regarding the potential tender offer and refunding of the Outstanding Bonds.

LEGAL MATTERS

There were no legal matters to discuss at this time.

OTHER BUSINESS

There was no other business to discuss at this time.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

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 4:10 p.m. on April 27, 2021 for the sole purpose of receiving legal advice on specific legal questions regarding negotiations related to the potential tender offer and refunding of the Outstanding Bonds, as authorized by Sections 24-6-402(4)(b) and €, 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. McGeady, Attorney for the District

Dated: April 27, 2021

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6 HELD MAY 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 Wednesday, the 5th day of May, 2021, at 2:00 p.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 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. (for a portion of the meeting) and Suzanne Meintzer, Esq.; McGeady Becher P.C.

Jason Carroll; CliftonLarsonAllen, LLP

Aliraza Hassan, Simon Wirecki and Michael Baldwin; Jefferies LLC

Steph Chichester and Nick Taylor; North Slope Capital Advisors

Kamille Curylo, Esq. and Joshua Kerstein, Esq.; Kutak Rock LLP

RECORD OF PROCEEDINGS

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 incorporated for the record those disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney McGeady noted that conflict disclosure statements for Directors Kubly and Martin have been 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 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 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.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

2021 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within

RECORD OF PROCEEDINGS

the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Mr. Carroll informed the Board that an amendment to the District's 2021 Budget was required, due to the anticipated bond issuance.

Following review and discussion, upon motion duly made by Director Paris, seconded by Director DePue, and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-05-01 to Amend the 2021 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

FINANCE COMMITTEE

Executive Summary Concerning the Potential Tender Offer and Refunding of the Outstanding Bonds: The Board entered into discussion regarding the Executive Summary concerning the potential tender offer and refunding of the Outstanding Bonds. Attorney Curylo reviewed with the Board the draft bond documents. Mr. Baldwin updated the Board regarding negotiations with bondholders and the timeline for the proposed bond issuance. No action was taken by the Board at this time.

LEGAL MATTERS

There were no legal matters to discuss at this time.

OTHER BUSINESS

There was no other business to discuss at this time.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

COST OF ISSUANCE

The Villages at Castle Rock Metropolitan District No. 6
(Douglas County, Colorado)
Senior and Subordinate Limited Tax General Obligation Bonds, Series 2021 A&B

Cost of Issuance	\$/1000	Amount
District Counsel Fee (McGeady Becher)	0.97663	60,000.00
Bond Counsel Fee (Kutak Rock)	2.52295	155,000.00
Underwriter's Counsel Fee (Sherman Howard)	2.03464	125,000.00
Financial Advisor/Pricing Consultant (NorthSlope)	0.52901	32,500.00
Financial Forecast Consultant (CLA)	0.24416	15,000.00
Trustee Fees (US Bank)	0.18076	11,105.00
Bondholder Identification (Globic Advisors)	0.03255	2,000.00
Information & Tender Agent (Globic Advisors)	0.16277	10,000.00
Printer (ImageMaster)	0.04883	3,000.00
Miscellaneous/Contingency	0.08139	5,000.00
	6.81368	418,605.00